



CITY OF NEW HAVEN APPLICATION FOR TAX ABATEMENT FOR LOW INCOME, MULTI-FAMILY RESIDENTIAL DEVELOPMENTS

I. APPLICANT INFORMATION

- A. APPLICATION DATE: June 1, 2021
- B. APPLICANT NAME: Beacon Communities Services LLC
- C. IF DIFFERENT, OWNER'S NAME: BC Chapel Street LLC
- D. PROJECT NAME: State & Chapel Development
- E. PROJECT ADDRESS(S): 300 State Street, 742-760 Chapel Street, New Haven, CT 06510
- F. KEY CONTACT INFORMATION:

Name: Dara Kovel

Title: President of Beacon Communities Services LLC Address:

2 Center Plaza, Suite 700, Boston, MA 02108 Phone Number:

(617) 574-1100

Email: dkovel@BeaconCommunitiesLLC.com

II. APPLICATION SUMMARY

- A. Project Type:
- Renovation of Existing Structure
 - New Construction
 - Conversion of existing commercial, industrial or mixed income property
 - Existing multi-family dwelling(s)
- B. Total Number of Units: 79 Total Number of Buildings: 1 (contiguous; multiple addresses)
- C. Total Number of Affordable Units: 63

D. Percentage of Affordable Units: 80%

E. Will Affordable Units be subsidized with federal or state or local rent subsidies, i.e. Project Based Section 8, RAP, etc.? Yes No

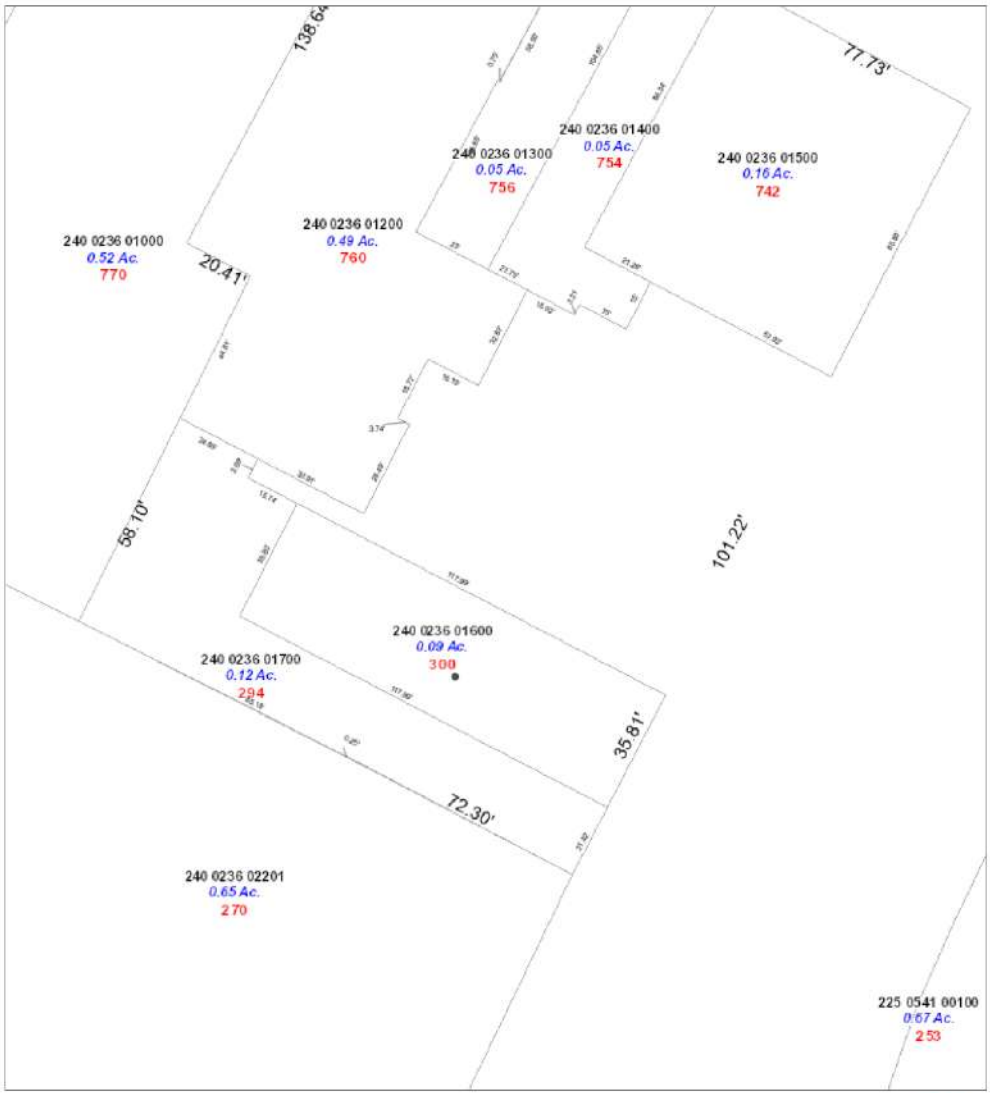
If yes, provide documentation in Exhibit 12.

F. Description of the Property for which the tax exemption is sought, identified by metes and bounds, tax map block and lots and corresponding street address, including a surveyor plotting from the tax map;

- The Chapel site is comprised of 4 buildings on 4 adjacent parcels totaling approximately .54 acres. The State Street site is comprised of 3 adjacent parcels totaling approximately .42 acres. The parcels are identified by parcel IDs and corresponding street addresses below. Please see the parcel maps included below. The legal description is included in the Deed under Exhibit 4.

Parcel ID:	Address:	Acreage:	Status:
13647	294 State Street	.11 acres	Paved/asphalt
13646	300 State Street	.10 acres	Paved/asphalt
107809	State Street	.21 acres	Parking lot
	Total	.42 acres	

Parcel ID	Address	Acreage	Description
13645	742 Chapel Street	.16 acres	Corner building
13644	754 Chapel Street	.06 acres	Post office building
13643	756 Chapel Street	.05 acres	Noodle restaurant building
13642	760 Chapel Street	0.27 acres	Dollar store building



Legend

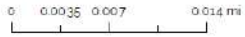
New Haven Parcels

MY MAP

This map is for reference purposes only. It is not for legal description or conveyances. All information is subject to verification by any user. The City of New Haven assumes no legal responsibility for the information contained herein.



Date: 7/31/2020



- G. A copy of the deed or lease as applicable. If the Property is not owned or leased at the time of application, the applicant shall provide a copy of the contract to purchase or the proposed form of lease.
- Please see Exhibit 4 for a copy of the Deed evidencing ownership & site control of the property.

Exhibit 1: Project Summary Response

- A. Statement of the nature of the proposed project: low and moderate income housing, market rate residential, commercial, industrial, etc., and whether the Property is to be owned or leased.
- The Chapel project site is owned by BC Chapel Street LLC, an affiliate of the applicant. BC Chapel Street LLC also has site control of the State Street lot. The proposed project involved the redevelopment of the site into a newly constructed building of 79 total rental units, consisting of 63 units of affordable housing and 16 units of market rate housing. The units will be rental and governed by an affordable restriction entered into with Connecticut Housing Finance Authority. 16 units will be affordable to individuals earning at or below 30% AMI, 33 units affordable at 50% AMI, and 14 units affordable at 60% AMI. The remaining 16 units will be unrestricted, market rate units promoting economic integration. These units will be rental units and subject to a long-term affordability restriction with Connecticut Housing Finance Authority to be entered into at closing (see Exhibit 5 for more information). The project site will include existing commercial tenants in the ground floor. The residential portion will also include common area amenities for use by the residents (see below for further details).
- B. Proposed term or duration of the tax exemption is _____ 15 years or 17 years (per Sec. II: Tax Abatement Agreements, Para. 3).
- C. A detailed description of the improvements to be made to the Property, including approved site plans and, if appropriate, architectural drawings;
- The main improvement on the Property will be the redevelopment of the land into a one 4-story building adjacent to the rear facade of 742 Chapel to create one integrated property. 63 of the 79 rental units will be restricted as affordable housing. Specifically, 16 units will be affordable at individuals earning at or below 30% AMI and 33 units will be affordable at 50% AMI. The remaining 14 affordable units will be affordable at 60% AMI. In combination with 16 market-rate units, this project will work to promote economic integration through the diverse mix of incomes. The units will include 23 studio units, 14 one-bedroom units, and 42 two-bedroom units to address the greatest range of household sizes and to ensure opportunities for family housing. This project will also include 10% fully accessible units for persons with mobile and sensory disabilities. In addition, 20% of the units will be designated as permanent supportive housing that will provide for services in areas such as financial literacy programs, job education training, and technology education programs. In coordination with the on-site property management team, the project will include a comprehensive service program to support these units and empower residents working towards self-sufficiency. Common amenities for all residents include a fitness center, laundry facilities, resident services offices and space for provision of wellness services. This intentional design and creation of wellness space will support the inclusion of our supportive housing units and the overall service programming for the building. The Property will also be improved upon with a bicycle parking area and landscaping.

For more detailed drawings and plans, please see the attached schematic drawings from The Architectural Team, Inc.

- D. Estimate of the total cost of the project, including an estimate of construction costs, certified by a qualified architect, engineer, general contractor, or 3rd party construction estimator;
- The estimated total development cost of the project is 40.3M. The total hard costs are estimated to be \$22.1M based on preliminary estimates from Enterprise Builders, the anticipated General Contractor. The remainder of the TDC is comprised of architecture & engineering fees, surveying, environmental engineering, legal fees, financing costs, real estate taxes & insurance, and other soft costs. Please see Exhibit 7 for a copy of the development budget.
- DI. Fiscal plan outlining the schedule of annual gross revenue or gross shelter rents, the estimated expenditures for operation and maintenance, interest, amortization of debt and all reserves.
- The total annual gross revenue for the residential units is \$1,216,488 which assumes the rent levels indicated below by the proposed restricted income tiers. An additional \$256,659 in revenue is generated from commercial income. Net revenue after vacancy is \$1,413,320. The operating budget for the project anticipates \$8,628/unit in operating expenses, or \$681,618 in annual expenditures for the residential units. This includes operating and maintenance costs as well as reserves for the residential portion and is based on securing tax relief set at \$400/ affordable unit. The market rate units anticipate a traditional assessment and the commercial property will generate an additional \$134,724 in tax income to the City. Based on our anticipated income, the property can support a mortgage of \$9.4 million at 4.25% interest for a 20 year term and 35 year amortization schedule. The scheduled annual debt service on the loan would be approximately \$519,111 (this is in addition to the operating expenses noted above). Please see the 3-year operating proforma included in Exhibit 8.

	Gross Rent / Unit	# of Units	Gross Potential Rent
30% AMI (PBV)			
Studio	\$1,005	4	\$48,240
1-BR	\$1,106	3	\$39,816
2-BR	\$1,338	9	\$144,504
50% AMI (PBV)			
Studio	\$1,005	10	\$120,600
1-BR	\$1,106	6	\$79,632
2-BR	\$1,338	17	\$272,952
60% AMI			
Studio	\$977	4	\$46,896
1-BR	\$1,025	2	\$24,600
2-BR	\$1,126	8	\$108,096
Market			
Studio	\$1,300	5	\$78,000
1-BR	\$1,700	3	\$61,200

2-BR	\$2,000	8	\$192,000
Total Residential			1,216,488
Commercial			
Net Income	23,133 sf		\$256,659
Total (after vacancy)		79	\$1,413,320

F. A construction schedule indicating a certain commencement date which must occur no later than one (1) years from the date of the application.

- This project will apply for 9% LIHTCs and soft debt from DOH in their upcoming November, 2021 funding round. Assuming a successful award of tax credits from the November 2021 round (announcements are typically made the following spring), the Sponsor anticipates closing in fall 2022 and beginning construction immediately thereafter. The development projects a 16-month construction schedule, with completion in early 2024. The tax relief requested under this application represents a critical piece of the financial transaction that will allow this important affordable housing development to move forward. Because affordable housing restricts rents and do not generate the income that a market rate development would, the project must rely on tax relief from the municipality in order to ensure a feasible operating proforma for the long-term. By providing tax relief necessary to generate a viable financing package for the proposed project, we will be able to demonstrate readiness to proceed in the State’s competitive funding round and be shovel ready upon an full award to bring new, affordable housing opportunities to New Haven. Assuming a construction start in Q3 2022, the project anticipates the following schedule:

Construction Start:	November 2022
50% Completion:	July 2023
100% Complete:	March 2024
Close-out/Conversion:	March 2024 – June 2024
Fully Leased:	June 2024

G. Copies of all government approvals such as zoning, city plan, etc. granting the Project final site plan approval;

- The proposed redevelopment at 300 State Street is located in the BD-1 district. The project's original appeal for parking relief under Section 63 of New Haven Zoning Ordinance was approved by the Zoning Board of Appeals on July 25, 2018. The planned development received **site plan approval** from the New Haven City Plan Commission on December 19, 2018 allowing for the construction of 60 residential units. The approval is valid for a period of (5) years. Please see enclosed copies of both approvals. The combined project now totaling 79 units anticipates filing for new ZBA approval under the current design on June 11, 2021 to be heard at the July 2021 ZBA hearing. Copies of new approvals will be forwarded upon receipt.

- H. Disclosure statements as to all parties, including principals, partners, parent and subsidiary companies, having any interest in the Property or the Project or any other Financial Agreements then in force and effect in which any of such parties have any interest;
- As of the date of this application, the following parties have a financial interest in the property under the following Financial Agreements;
 - MHIC Acquisition Loan, dated May 6th, 2020 for \$2,640,000
 - MHIC Acquisition Loan, dated May 22, 2020 for \$6,242,640.00
- I. If new construction, conversion or significant renovation project, the Developer's good faith estimate of the number and type of temporary jobs to be created by the Project during construction and the number and type of permanent jobs to be created by the Project within one year after construction is completed.
- In coordination with the General Contractor, the developer estimates that the construction of State & Chapel will create approximately 75-100 temporary jobs across all trades. Upon completion, the project will create approximately 3 permanent jobs through its property operations. This will include a property manager, on-site maintenance, a resident service coordinator and a part-time office administrator.
- J. The Applicant for new construction, conversion or significant renovations projects shall also set forth the proposed Project Employment Plan of the Developer and a certification by the Developer that such plan complies with the City's employment policies; [Enterprise]
- Please see the attached employment & community outreach implementation plan.
- K. Certification by the Developer that he/she confirms the accuracy of all information contained in the application and that the information is true and correct to the best of the Developer's knowledge. The certification shall contain the original signature of the Developer notarized or witnessed. In the case of a corporation, the Developer shall submit a notarized corporate resolution, with the seal of the corporation and the signature of the Secretary of the corporation, authorizing the signatory to bind the corporation or similar bona fide evidence of authorization. In the case of a partnership the Developer shall submit a copy of the partnership agreement, certified to be a full force and effect, authorizing the signatory to bind the partnership. In the case of a limited liability corporation or any other lawful business organization, the Developer shall submit other similar bona fide evidence of the signatory's authority; and
- Please see attached Developer's Certification included with this exhibit. Corporate Resolutions as well as evidence of signatory authority have been included in Exhibit 10.
- L. Payment in full of the applicable application fee payable to the Controller. This fee is found in the New Haven Code of General Ordinances, Article XX: Section 17-201: Permit Licenses and User Fees.
- Please see the attached payment of \$450.00 for the application fee payable to the Controller.



300 State Street
new construction
+/- 44 units

2 studios
10 1br
32 2br

"State House"
to remain

Dollar General
to remain

Dollar General
to remain

Post Office
to remain

756-760
Chapel Street
+/- 9 units

1 studio
2 1br
6 2br

742-746
Chapel Street
+/- 26 units

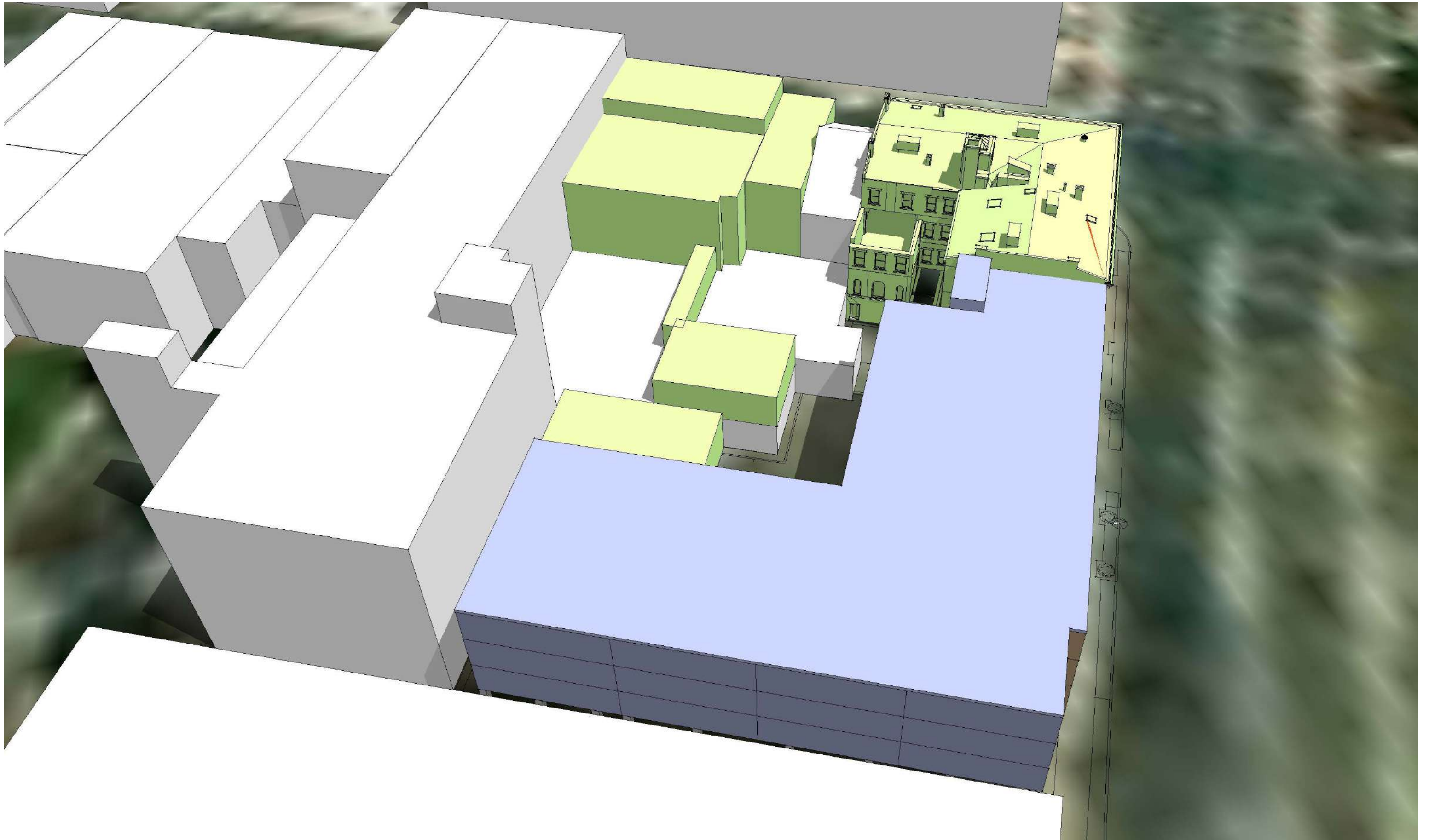
20 studio
2 1br
4 2br

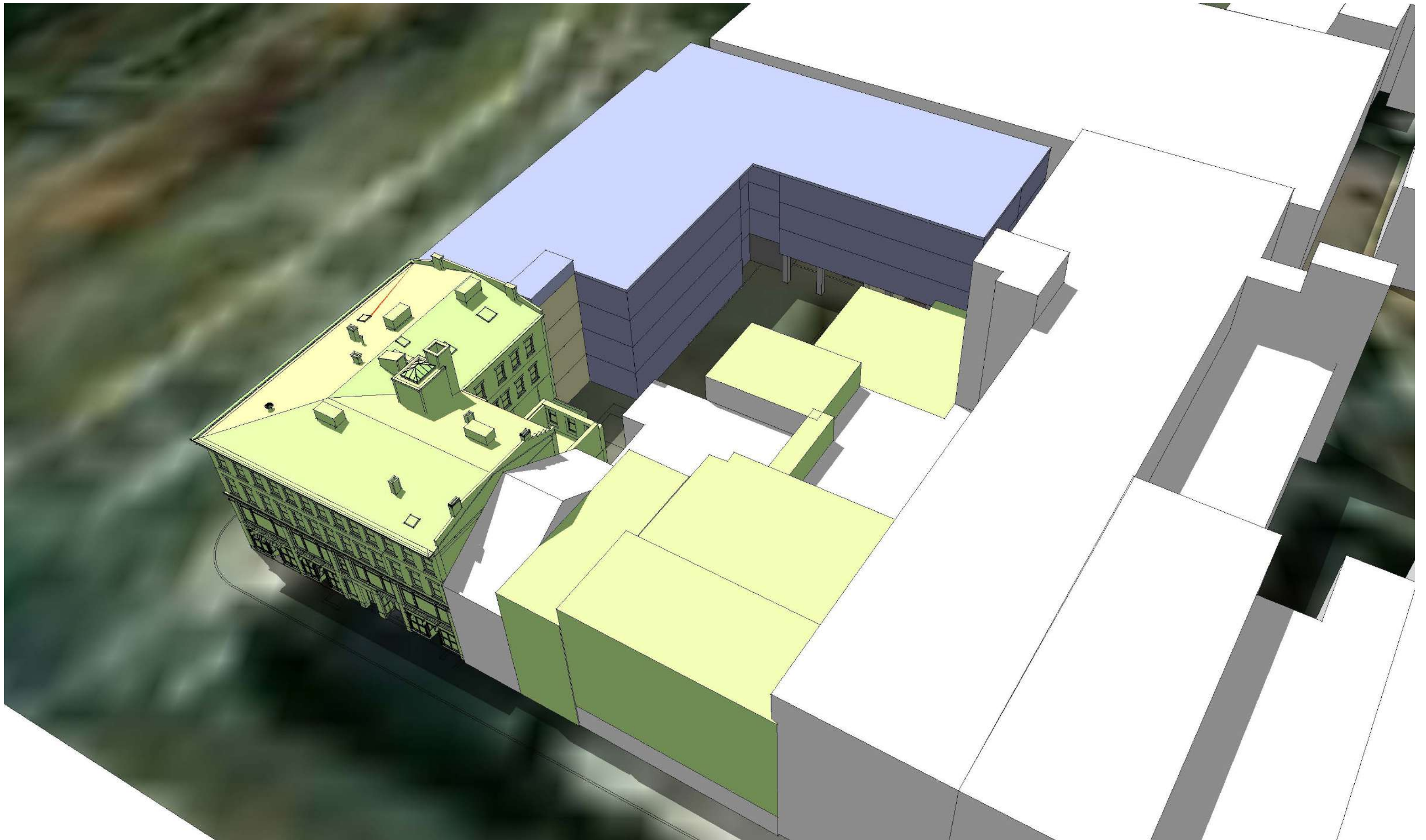


300 State Street & Chapel

New Haven, CT | May 17, 2021 | Beacon Communities | 20048 | © The Architectural Team, Inc.

Massing Study



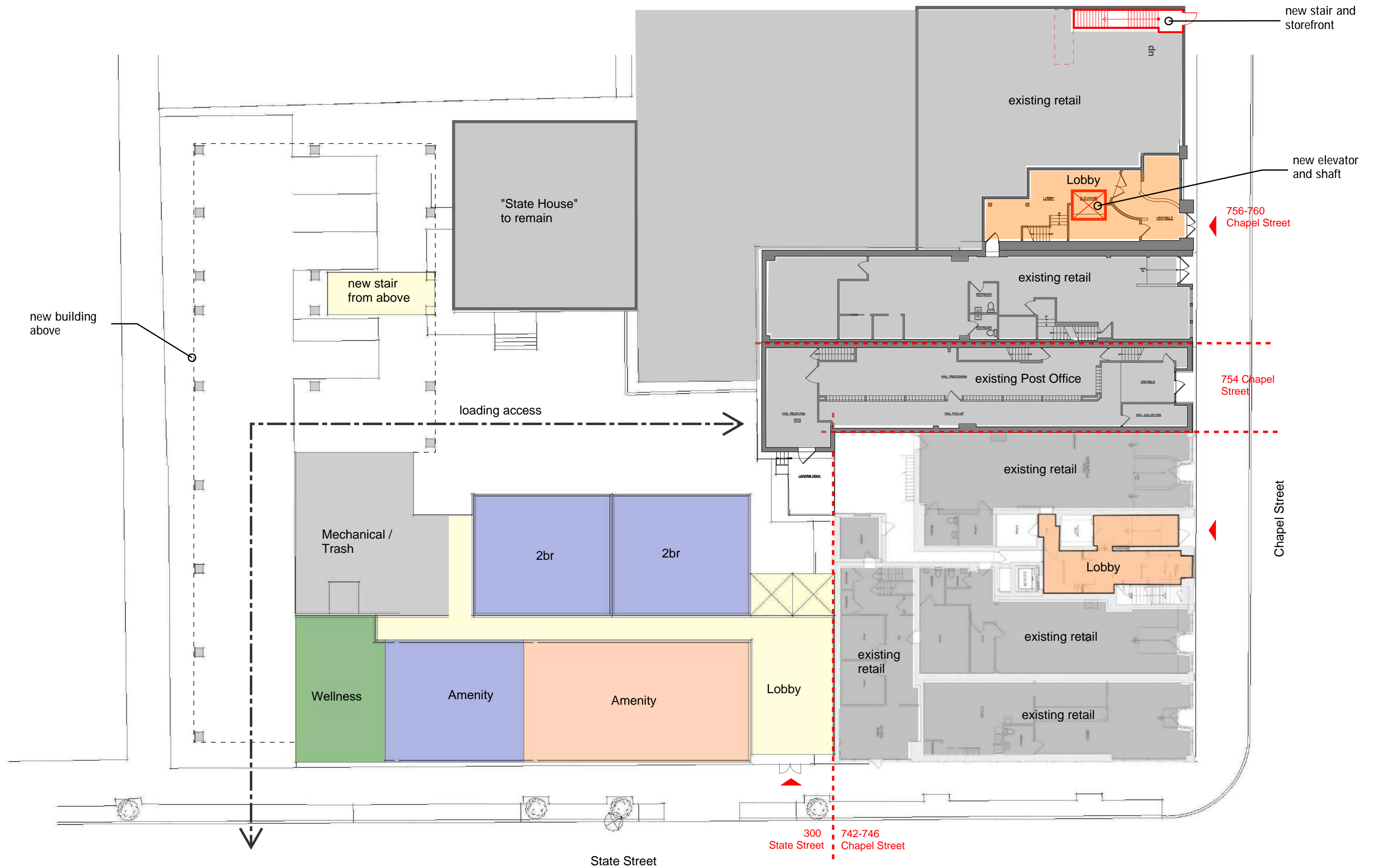


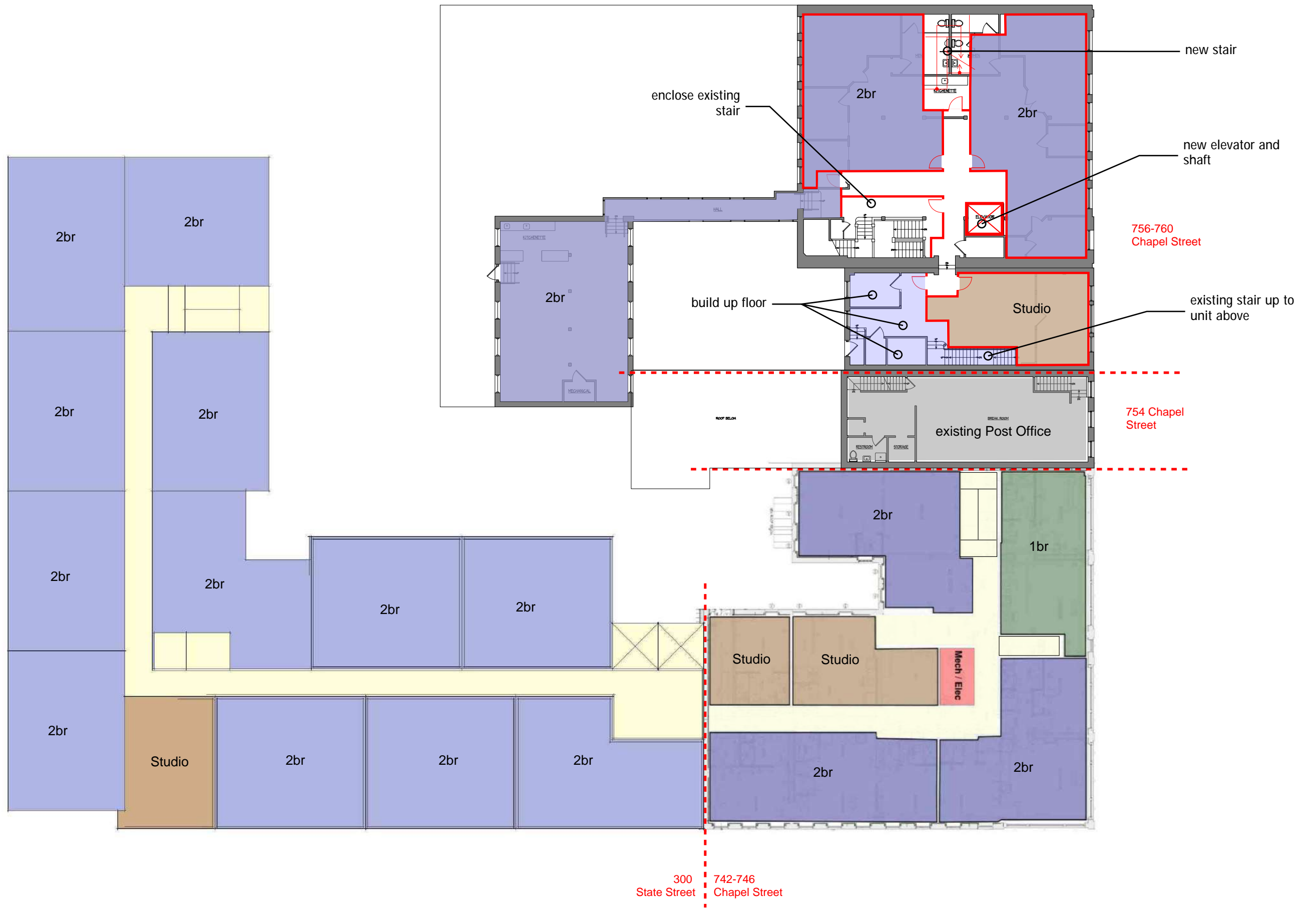
300 State Street & Chapel

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Massing Study





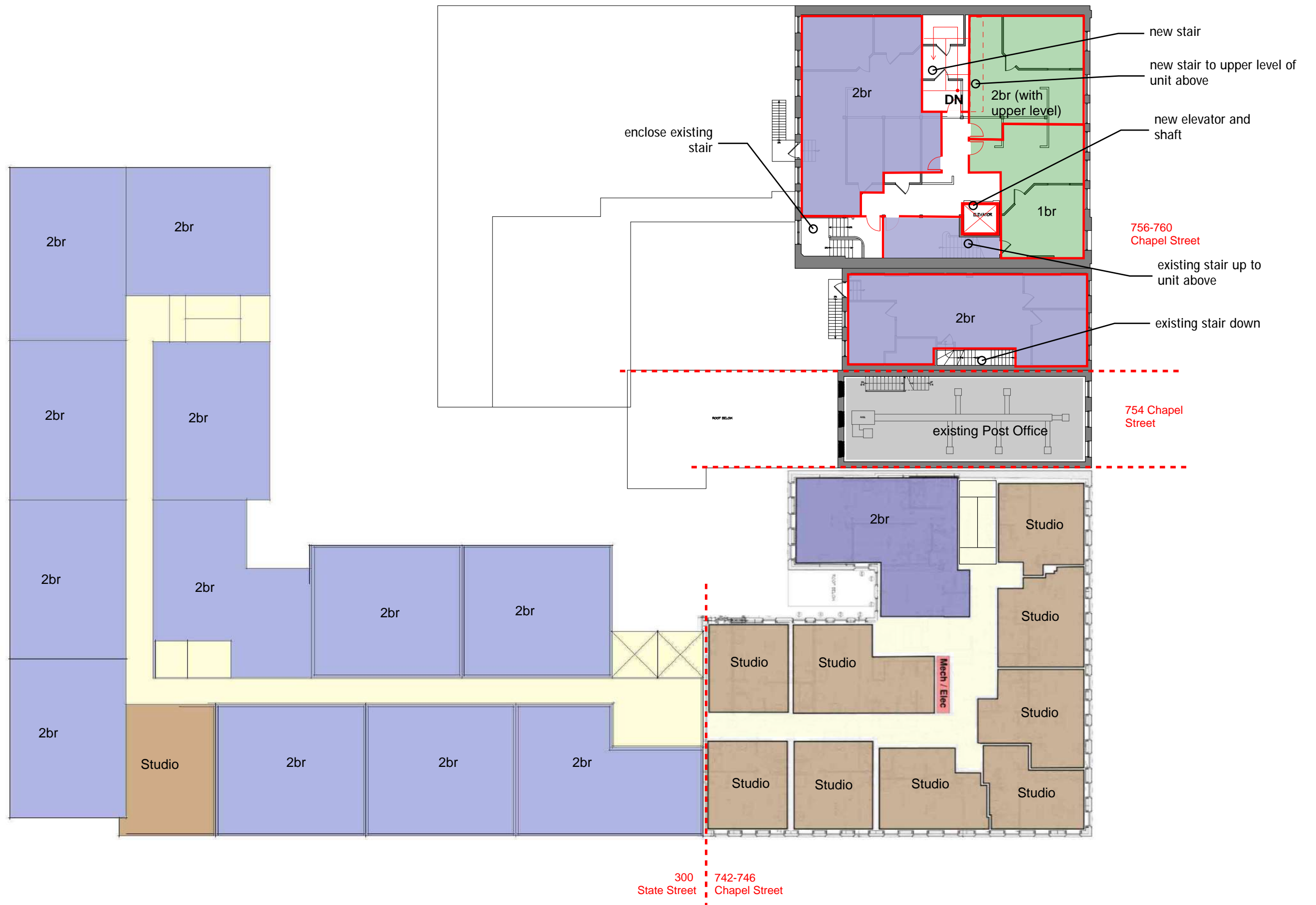


300 State Street & Chapel

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Second Floor Plan



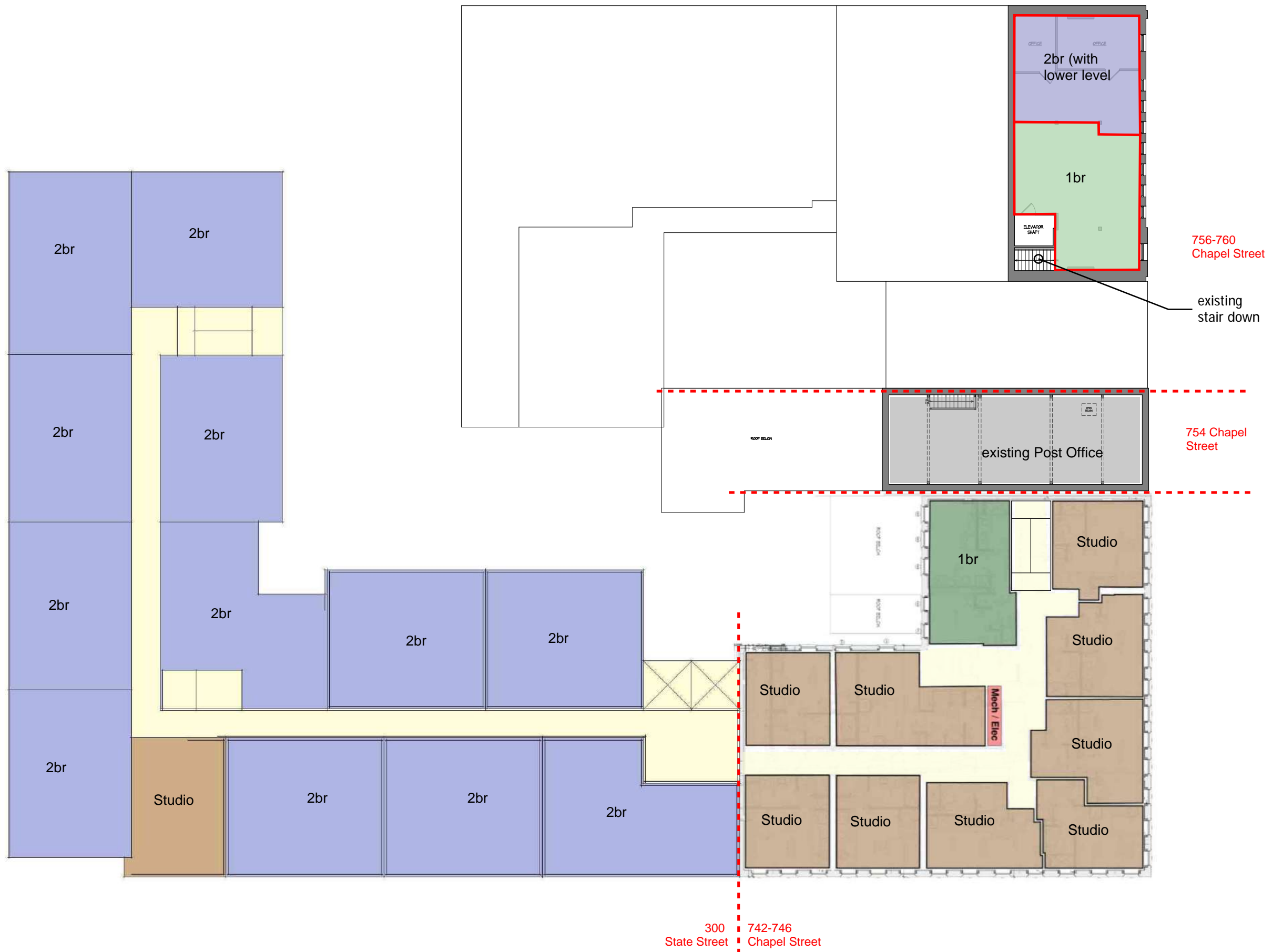


300 State Street & Chapel

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Third Floor Plan





300 State Street & Chapel

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Fourth Floor Plan





BOARD OF ZONING
APPEALS
ROOM 501
HALL OF RECORDS
200 Orange Street
New Haven, Connecticut
06510

CITY OF NEW HAVEN
New Haven, Connecticut
www.cityofnewhaven.com



Toni N. Harp
Mayor

Certified Return Receipt # 7018 0680 0000 7673 7631

July 25, 2018

Peter S. Olson
275 Greenwood Avenue
Bethel, CT 06801

RE: 294-302 State Street
Appeal(s): **18-27-S**
Owner(s): Downtown East LLC

Dear Attorney Olson :

Your appeal relative to the above referenced property seeking a Special Exception to allow 19 on-site parking spaces where 35 spaces are required in a BD-1 District was heard by the Board of Zoning Appeals on July 24, 2018 in accordance with Section 63 of the New Haven Zoning Ordinance.
Permission is hereby granted.

Permission granted by the Board will become null and void one year after the effective date of this decision, unless:

- 1. The grant of relief has been recorded on the Land Records of the City of New Haven within 120-days of the date of publication of approval; and,**
- 2. A valid permit has been issued and construction diligently pursued; or**
- 3. A Certificate of Occupancy has been issued; or**
- 4. The appeal is renewed.**

The effective date is considered the date of publication of the decision in a newspaper having substantial circulation in the municipality. Publication is scheduled for July 27, 2018. An appeal by any person aggrieved by the decision must be taken to **Superior Court Judicial District of New Haven** within fifteen (15) days after the date of publication.

294-302 State Street
Appeal(s): 18-27-S
Page 2 of 2

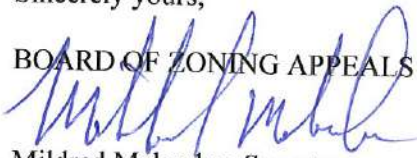

A certified copy of the Board's decision is required to be recorded on the Land Records at your expense. Enclosed are two certified copies of this decision letter, one to be recorded on the Land Records in the Office of City-Town Clerk (2nd floor, 200 Orange Street), and one to be returned to this office showing proof of recording.

An application for renewal must be made in writing not less than 30 days and not more than 60 days prior to the lapse of the original approval. Only one extension of the original approval, for a period of not more than one year, may be granted.

Please be advised that the request granted is to be exercised in strict accordance with the relief sought and the plans submitted in support thereof. Any deviation from this approval required additional approval from the Board. A permit from the City of New Haven Building Department, at 200 Orange Street, Room 502, is required before commencing any work. **Please bring a copy of this decision letter showing the volume, page number, and when it was recorded on the Land Records with you when applying for a building permit. No Building permit can be issued without proof of recorded zoning approvals.**

Sincerely yours,

BOARD OF ZONING APPEALS


Mildred Melendez, Secretary 



NEW HAVEN CITY PLAN COMMISSION SITE PLAN REVIEW

RE: 294-302 STATE STREET. Site Plan Review for the construction of 60 residential units in a BD-1 zone. (Owner/Applicant: Downtown East, LLC; Agent: Peter Olsen of Land Use and Conservation Counsel)

REPORT: 1552-04

ACTION: Approval with Conditions

STANDARD CONDITIONS OF APPROVAL

1. Pursuant to State Statute, this site plan and soil erosion and sediment control plan approval is valid for a period of five (5) years following the date of decision, until December 19, 2023. Upon petition of the applicant, the Commission may, at its discretion, grant extensions totaling no more than an additional five (5) years to complete all work connected to the original approval.
2. The applicant shall record on the City land records an original copy of this Site Plan Review report (to be provided by the City Plan Department) and shall furnish written evidence to the City Plan Department that the document has been so recorded (showing volume and page number), prior to City Plan signoff for building permits. A digital copy of the recorded report shall be provided to staff (.pdf).
3. Upon approval by the City Plan Commission, provide compiled digital copies of all application materials, including drawing sets and reports, to staff for filing (.pdf files) prior to City Plan signoff for building permits.
4. Comments under **ADDITIONAL CONDITIONS OF APPROVAL** shall be reviewed with the City Plan Department and resolution reflected on final plans, prior to their circulation for signoff.
5. Signoff on final plans by the Greater New Haven Water Pollution Control Authority; City Engineer; Department of Transportation, Traffic, and Parking; City Plan Department; and Fire Marshal in that order shall be obtained prior to initiation of site work or issuance of building permit.
6. Construction Operations Plan/Site Logistics Plan, including any traffic lane/sidewalk closures, temporary walkways, detours, signage, haul routes to & from site, and construction worker parking plan shall be submitted to the Department of Transportation, Traffic and Parking for review and approval to prior to City Plan signoff on final plans for building permit.
7. A site bond will be required in conformity with Connecticut General Statutes Section 8-3(g). Bond, or other such financial instrument, shall be provided to the City Plan Department, in an amount equal to the estimated cost of implementation of erosion and sediment controls, plus 10 percent, prior to City Plan final sign-off on plans for building permit.
8. Any proposed work within City right-of-way will require separate permits.
9. Prior to issuance of Building Permit, street address(es) shall be assigned by the City Engineer.
10. Any sidewalks or curbs on the perimeter of the project deemed to be in damaged condition shall be replaced or repaired in accord with City of New Haven standard details.
11. Filing (with City Plan) and implementation of a Storm Drainage Maintenance Plan and Inspection Schedule is required.
12. Following completion of construction, any catch basins in the public right-of-way impacted by the project shall be cleaned, prior to issuance of Certificate of Occupancy.
13. As-built site plan shall be filed with City Plan Department, with a copy to the City Engineer, prior to issuance of Certificate of Occupancy. Site Plan shall be submitted in mylar and digital form (.pdf).

ADDITIONAL CONDITIONS OF APPROVAL

14. Applicant is to provide geotechnical data to support the assumptions made in their stormwater design prior to sign-off on plans for building permit.
15. Applicant is to provide copies of recorded easements for proposed striped pedestrian crosswalks prior to issuance of Certificate of Occupancy.
16. Applicant is to provide cross-section of proposed stormwater connection confirming location of nearby

utilities to the Engineering Department prior to sign-off on plans for building permit.

Submission: SPR Application Packet including DATA, WORKSHEET, SITE, and SESC forms.

NARRATIVE attached. Application fee: \$360. Received November 15, 2018.

- Site Traffic Evaluation Study dated September 3, 2018. Received November 15, 2018.
- Stormwater Drainage Report dated November 13, 2018. Received November 15, 2018.
- Access, Use, and Maintenance Easements. Received December 11, 2018.
- Application drawings. 13 sheets received November 15, 2018. Revisions received December 6, 2018 and December 13, 2018.
 - Cover Street dated November 13, 2018. Received November 15, 2018.
 - C1: Existing Conditions Map. Drawing date July 7, 2018. Received November 15, 2018.
 - C2: Site Layout Plan. Drawing date September 18, 2018. Received November 15, 2018. Revised December 5, 2018. Received December 6, 2018. Revised December 12, 2018. Received December 13, 2018.
 - C3: Grading & Utility Plan. Drawing date September 18, 2018. Received November 15, 2018. Revised December 5, 2018. Received December 6, 2018. Revised December 12, 2018. Received December 13, 2018.
 - C4: Site Photometric Survey. Drawing date September 18, 2018. Received November 15, 2018. Revised December 5, 2018. Received December 6, 2018.
 - C5: Site Details. Drawing date September 18, 2018. Received November 15, 2018.
 - C6: Erosion Control Specifications. Drawing date September 18, 2018. Received November 15, 2018.
 - A1.1 & A1.2: Floor Plans. Drawing date November 13, 2018. Drawing date September 18, 2018. Received November 15, 2018.
 - A2.1 – A2.4: Exterior Elevations. Drawing date September 18, 2018. Received November 15, 2018.

PROJECT SUMMARY:

Project: Residential development

Address: 294-302 State Street

Site Size: 18,396 SF (0.42 acres)

Zone: BD-1 (Central Business/Residential)

Parking: 19 parking spaces (including 1 accessible space)

Owner/Applicant: Downtown East LLC

Agent: Peter Olsen of Land Use & Conservation Counsel

Site Engineer: Juliano Associates

Phone: (917) 733-9385

Phone: (203) 297-6070

Phone: (203) 265-1489

BACKGROUND

Previous CPC Actions:

CPC 1545-11: Special Exception to allow on-site parking spaces where 35 spaces are required. Approved June 20, 2018.

Zoning:

The Site Plan as submitted meets the requirements of the New Haven Zoning Ordinance for the BD-1 zone with the zoning relief granted. On July 25, 2018, the applicant was granted Board of Zoning Appeals Permission for a Special Exception to allow 19 on-site parking spaces where 35 spaces are required in a BD-1 District.

Site description/existing conditions:

The project site encompasses a lot area of approximately 18,396 SF (0.42 acres) and is currently occupied by a paved surface parking lot with access along State Street. The site is bounded by commercial property in the north and west, State Street in the east, and a parking garage in the south.

Proposed activity:

The applicant proposes to construct a six-story 60-unit residential apartment building with units ranging in size from studio to two bedrooms. The first floor of the building will consist of a lobby, leasing office, fitness center, and parking garage. Additional site work includes stormwater management improvements and site lighting.

Motor vehicle circulation/parking/traffic:

The proposed project includes the construction of a 14-space (including one (1) accessible space) parking garage on the first floor of the building. Five additional uncovered parking spaces will be provided on the northern portion of the site. Access to the site will be provided via a curb cut along State Street.

Bicycle parking:

The applicant proposes to install bike racks in the covered parking garage on the first floor of the building. The bike racks will accommodate at least 18 bicycles.

Trash removal:

The proposed project includes the construction of a trash/recycling room for tenant use on the first floor of the building. Waste bins will be transported from the trash room to the curb for pick up.

Signage:

None proposed.

Sec. 58 Soil Erosion and Sedimentation Control: Not applicable.

Sec. 60 Stormwater Management Plan: SUBMISSION MEETS REQUIREMENTS

REQUIRED DOCUMENTATION

- Soil characteristics of site;
- Location of closest surface water bodies and depth to groundwater;
- DEEP ground and surface water classification of water bodies;
- Identification of water bodies that do not meet DEEP water quality standards;
- Proposed operations and maintenance manual and schedule;
- Location and description of all proposed BMPs;
- Calculations for stormwater runoff rates, suspended solids removal rates, and soil infiltration rates;
- Hydrologic study of pre-development conditions commensurate with conditions.

STANDARDS

- Direct channeling of untreated surface water runoff into adjacent ground and surface waters shall be prohibited;
- No net increase in the peak rate or total volume of stormwater runoff from the site, to the maximum extent possible, shall result from the proposed activity;
- Design and planning for the site development shall provide for minimal disturbance of pre-development natural hydrologic conditions, and shall reproduce such conditions after completion of the proposed activity, to the maximum extent feasible;
- Pollutants shall be controlled at their source to the maximum extent feasible in order to contain and minimize contamination;
- Stormwater management systems shall be designed and maintained to manage site runoff in order to reduce surface and groundwater pollution, prevent flooding, and control peak discharges and provide pollution treatment;
- Stormwater management systems shall be designed to collect, retain, and treat the first inch of rain on-site, so as to trap floating material, oil and litter;
- On-site infiltration and on-site storage of stormwater shall be employed to the maximum extent feasible;

- Post-development runoff rates and volumes shall not exceed pre-development rates and volumes for various storm events. Stormwater runoff rates and volumes shall be controlled by infiltration and on-site detention systems designed by a professional engineer licensed in the state of Connecticut except where detaining such flow will affect upstream flow rates under various storm conditions;
- Stormwater treatment systems shall be employed where necessary to ensure that the average annual loadings of total suspended solids (TSS) following the completion of the proposed activity at the site are no greater than such loadings prior to the proposed activity. Alternately, stormwater treatment systems shall remove 80 percent TSS from the site on an average annual basis; and
- Use of available BMPs to minimize or mitigate the volume, rate, and impact of stormwater to ground or surface waters.

Sec. 60.1 Exterior Lighting: SUBMISSION MEETS REQUIREMENTS

REQUIRED DOCUMENTATION

- Lighting Plan with location of all fixtures, type of fixture and mounting height of lights;
- Manufacturer specifications or cut-sheet for each fixture;
- Photometrics.

STANDARDS

- Prevent or minimize direct glare and light trespass;
- All parking area lighting shall be full cut-off type fixtures and shall not exceed twenty (20) feet in height from the ground to the highest point of the fixture;
- Up lighting and high pressure sodium light sources are prohibited. Externally lit signs, display building, and aesthetic lighting must be lit from the top and shine downward and not sideward or upward. The lighting must be shielded to prevent direct glare and/or light trespass. The lighting must also be, as much as physically possible, contained within the target area;
- All building lighting for security or aesthetics shall be full cut-off or shielded type, not allowing any upward distribution of light. Floodlighting is discouraged, and if used, must be shielded to prevent: (a) disability glare for drivers or pedestrians, (b) light trespass beyond the property line, and (c) light above the horizontal plane;
- Where non-residential development is adjacent to residential property, no direct light source shall be visible at the property line at ground level or above; and
- High pressure sodium and flickering or flashing lights are prohibited.

Sec. 60.2 Reflective Heat Impact: SUBMISSION MEETS REQUIREMENTS

STANDARDS

- 50% of all on-site non-roof hardscape or paved areas will be either:
 - shaded AND/OR
 - coated with SreetBondSR with a solar reflectance index of at least 29.

% SHADED/HIGH SRI PROPOSED	100%
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Project Timetable: Construction is expected to begin late spring of 2019 and be completed in early summer of 2020.

SITE PLAN REVIEW

Plans have been reviewed by the Site Plan Review team with representatives from the Departments of City Plan, City Engineer, Building, Disabilities Services and Transportation, Traffic and Parking and have been found to meet the requirements of City ordinances, regulations, and standard details.

SITE PLAN ACTION

The City Plan Commission approves the submitted Site Plans subject to conditions on Page 1.

ADOPTED: December 19, 2018
Edward Mattison
Chair

ATTEST: MPL
Michael Piscitelli, AICP
Acting Economic Development Administrator

**Proposed Employment Plan & Community Outreach Implementation
for the development of**

300 State Street & 742 Chapel, New Haven, CT

Basic Goals

This Community Outreach Implementation Plan identifies the Project's goals and Contractor's plans for implementing the community outreach provisions of the 300 State Street & Chapel contract between Contractor and BC State Street LLC (the "Owner"). The community outreach provisions include numeric goals for employment which, using best faith efforts, the Contractor will meet or exceed. These numeric goals are an effort to quantify the more fundamental goal of using the opportunity created by this development effort to foster the utilization of businesses and subcontractors owned by minorities, women and low-income persons. The goals also seek to ensure that a significant portion of the economic activity generated by this renovation effort is reinvested in the local economy through the use of local-area firms. Community outreach goals seek to ensure that job opportunities and employment training opportunities are available to socially disadvantaged groups and other minorities, women, and residents of the surrounding community. This implementation plan is designed to achieve the following goals:

- Identify MBE and WBE enterprises the local community for potential subcontracting opportunities. (All references to subcontractors include material suppliers.)
- Create a bid environment that facilitates and encourages participation by City of New Haven area firms and creates opportunities to secure contracts.
- Initiate subcontractor awareness program to facilitate the use of City of New Haven-area businesses, minority or women owned businesses, Section 3 businesses and local hiring (including socially disadvantaged groups and other minorities, women and low-income individuals).
- Identify potential socially disadvantaged groups and other minority, women or low-income workers within the local community for potential job opportunities;
- Implement this plan with an emphasis on greater community outreach success to ensure continued opportunity in future development activity.

Research regarding M/WBE and Local Firms

Implementing the community outreach program begins by identifying potential socially disadvantaged business enterprises and other M/WBE enterprises and Local business enterprises within the local community for potential subcontracting opportunities. Contractor will seek to include subcontractors representing the diversity of the City of New Haven community. Contractor will use a variety of techniques to identify these potential subcontractors, including the following:

Contact sources of information regarding socially disadvantaged groups and other M/WBEs and small or disadvantaged businesses to identify lists of businesses which may be appropriate for

subcontracting opportunities. Advertise job fairs or contracting opportunities in the local news and business publications.

Examples of local organizations for research and outreach include;

- Greater New Haven Business and Professional Association (GNHBPA) – Reynaud Harp, Executive Director; 203-562-2193
- State of Connecticut BizNet database - https://biznet.ct.gov/SCP_Search/Default.aspx?AccLast=2
- City of New Haven Commission on Equal Opportunity Hiring and Small Business Development Program- https://www.newhavencct.gov/gov/depts/equal_opportunities/default.htm
- Dwight Street Community Management Team
- Emerge Youth Program - <https://www.emergect.net/>

Outreach regarding M/WBE and Local Firms

Using the databases developed through the research process and advertising, Contractor shall reach out to potential subcontractors, documenting the outreach efforts.

- Advertise job fairs and contracting opportunities in the local news and business publications, including the Spanish language publication “La Voz.”
- Send job fair invitations to all firms identified through the advertising outreach and maintain records of the firms invited, as well as a record of any response from such firms and comments regarding the capacity of such firms for current or future work.
- Participate in a minimum of one (1) community meeting to inform residents of the opportunities for M/WBE in this project.

Contact the Greater New Haven Business and Professional Association (GNHBPA) about the project and W/MBE and Local Hiring goals.

- Encourage the formation of joint ventures between and among local and other M/WBE and/or Local firms and between such firms and non- socially disadvantaged, M/WBE and/or Local firms.
- Encourage the formation of second tier subcontracting relationships between M/WBE and/or Local firms and primary subcontractors.
- Ensure that advertising is timely to permit sufficient time for response by M/WBE and Local firms to subcontracting opportunities.
- Clearly identify trades and subcontracting opportunities (type of work) being made available in advertisements and communications.
- Make drawings and specifications available, at cost, in a timely manner following job fairs/outreach initiatives and prior to deadline for subcontracting responses.

Purchasing and Bidding Practices

One of the key goals of this plan is to create a bid environment which aligns with the capabilities of MBE, WBE and Local firms in the City of New Haven environment. The Contractor will implement the following purchasing and bidding practices:

- Examine each subcontracting bid opportunity and develop appropriate bid package scopes of work to enable local participation and other M/WBE participation and Local business participation.
- Seek to create subcontracting opportunities for firms which reflect the racial/ethnic diversity of the City of New Haven community.
- Seek to create opportunities for local participation and other M/WBE participation and Local business participation in the subcontracts providing highly skilled, as well as less skilled, trades.
- Include requirements for M/WBE and Local hiring plan for second tier subcontracting and purchasing in all bids packaged.
- Consider all proposals received from M/WBE and Local firms responding to the various outreach efforts. Report on proposals received pursuant to the Construction Contract.
- Create opportunities to meet with M/WBE and Local firms in order to provide assistance in reviewing plans, specifications, insurance, scheduling, quality assurance, safety, accounting and reporting requirements and other elements of the proposed work.
- Periodically (at least quarterly) evaluate the success rate of M/WBE and Local firms in getting bid awards in order to identify patterns or items which might be addressed to increase socially disadvantaged and other M/WBE and Local firm participation.
- Comply with any outreach and good faith efforts requirements of the City of New Haven.

Supervision of Selected Subcontractors

Many of the firms involved in the construction process may lack exposure to some of the requirements and goals of a project such as this, where the construction program seeks to implement policy goals as well as build a high-quality structure. Contractor will implement the following steps with respect to subcontractors who have been awarded a portion of the work:

- Initiate subcontractor awareness program to encourage the use, through second tier contracting, of minority or women owned business, local area businesses and to encourage and facilitate local hiring (including socially disadvantaged groups and other minorities, women and low-income individuals).
- Upon request, meet with subcontractors to review and provide assistance regarding project control requirements, job scheduling, job management and financial controls, reporting and submission requirements.
- Monitor achievement of subcontracting firms to identify problems early, creating opportunities for technical assistance to overcome challenges.
- Encourage M/WBE firms that are not registered as such with the State of Connecticut to get its certification promptly.

Hiring

Hiring area residents, residents of public housing, minorities, women and other low-income individuals is an important element in creating economic opportunities. This Community Outreach Implementation Plan also seeks to ensure that Contractor and its subcontractors implement this policy to the greatest extent possible. Towards this end, Contractor and its subcontractors will:

- Initiate and participate in subcontractor awareness programs to facilitate local hiring (including socially disadvantaged groups and other minorities, women and low-income individuals).
- Contact local training programs for recent graduates and other local organizations for potential employee referrals.
- At the job site, visibly post at all times a sign indicating a place and time, to occur at least monthly, when Contractor and its subcontractors will accept additional job applications.
- In advance of any hiring initiative, identify crew sizes, including number of positions needed to be filled and necessary qualifications, and identifying the number of the subcontractor's current employees who are minorities, women or community residents.
- Require hiring entity to contact those job applicants (identified through the job fair or otherwise) interested in the trade being hired with sufficient time for such applicant to respond and be considered for the hiring.
- Establish training programs, either directly or through subcontractors, to assist low-skill laborers learn a trade.
- Monitor the job performance of recent entries into the construction industry to identify problems early, creating opportunities for guidance rather than termination. Maintain records tracking performance, intervention efforts, terminations and the reasons for termination.
- Periodically (at least quarterly) evaluate the success rate of minority, women and low-income applicants in getting employment in order to identify patterns or items which might be addressed to increase employment opportunities.

Monitoring and Tracking Practices

Contractor will implement a monitoring program to track subcontractor's and Contractor's progress towards meeting and exceed the community outreach goals set forth in the contract.

- Contractor shall provide the Owner with the name and other MBE or WBE status of each subcontractor asked to bid on the work prior to award of the contract.
- All subcontractors will be monitored to ensure compliance.
- Contractor shall maintain a database of all firms and individuals contacted, the outreach to such firm, the response, the follow-up, any subcontracting or hiring, and any termination actions, including reasons for such actions. This database shall be in a form to permit reporting of outreach efforts.

- Contractor shall require subcontractors to identify all of their employees by name at the time of Contractor's acceptance of the subcontractor's bid. Subcontractor's employment lists shall be tracked by comparison to this baseline.
- Contractor will develop a formal report of local hires, subcontractors, participation and results, which report will be delivered to the Owner together with each payment request.
- Contractor will periodically update its databases and renew outreach efforts to include any changes in availability.

DEVELOPER CERTIFICATION

I, Dara Kovel, as President of Beacon Communities Corp., as the Manager of Beacon Communities Services LLC, which is the Developer under the City of New Haven Application for Tax Abatement for the project located at 300 State Street & 742 Chapel Street, do hereby certify that all information contained herein is true and accurate to the best of my knowledge and belief.

Executed as of June __1__, 2021.

BEACON COMMUNITIES SERVICES LLC
By: Beacon Communities Corp., its Manager



By: _____
Dara Kovel, President



Witness: _____
Name:

Exhibit 2: Organizational Documents

Please see attached organizational documents for BC Chapel Street LLC, including a Certificate of Organization and Taxpayer ID Confirmation.

**CERTIFICATE OF ORGANIZATION
OF
BC CHAPEL STREET LLC**

1. The name of the limited liability company (the "Limited Liability Company") is BC Chapel Street LLC.
2. The principal office of the Limited Liability Company is c/o Beacon Communities, Two Center Plaza, Suite 700, Boston, MA 02108, or such other place as may be designated by the members from time to time. The mailing address of the Limited Liability Company is c/o Beacon Communities, Two Center Plaza, Suite 700, Boston, MA 02108.
3. The Agent for Service of Process for the Limited Liability Company shall be Corporation Service Company, with a business address and mailing address at 50 Weston Street, Hartford, CT 06120-1537.
4. Chapel Street MM LLC is the managing member of the Limited Liability Company and its business address is c/o Beacon Communities, Two Center Plaza, Suite 700, Boston, MA 02108.
5. The management of the Limited Liability Company is vested in the Members of the Limited Liability Company.
6. The entity email address is: sboehs@beaconcommunitiesllc.com
7. The purposes of the Limited Liability Company are to engage in any lawful act or activity for which limited liability companies may be formed under the Connecticut Limited Liability Company Act (the "Act"), except, (a) rendering "professional services" as defined in the Act; and (b) transacting the business of an insurance company or a surety or indemnity company. Except as expressly provided, the foregoing statement is not intended to limit or restrict in any manner the exercise of all powers conferred upon the Limited Liability Company by the Act.


I declare, under penalties of false statement, that the statements made in the Articles of Organization are true.

Dated: As of March 10, 2020.

BC Chapel Street LLC


By: Chapel Street MM LLC, Managing Member

By: Beacon Communities Corp., Sole Member

By: 
Kathleen M. Sheehan as Vice President
Organizer/Person forming Limited Liability
Company

The foregoing designation as Agent for Service of Process is hereby accepted:

Corporation Service Company

BY: 
NAME: Miranda Groom
TITLE: Assist VI



Date of this notice: 03-13-2020

Employer Identification Number:
84-5105982

Form: SS-4

Number of this notice: CP 575 B

BC CHAPEL STREET LLC
HOWARD COHEN MBR
2 CENTER PLZ STE 700
BOSTON, MA 02108

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 84-5105982. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065

03/15/2021

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is BCCH. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

Keep this part for your records.

CP 575 B (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

9999999999

Your Telephone Number () - _____ Best Time to Call _____ DATE OF THIS NOTICE: 03-13-2020
 EMPLOYER IDENTIFICATION NUMBER: 84-5105982
 FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
 CINCINNATI OH 45999-0023


BC CHAPEL STREET LLC
 HOWARD COHEN MBR
 2 CENTER PLZ STE 700
 BOSTON, MA 02108

Exhibit 3: Certificate of Good Standing

Please see attached Certificate of Good Standing for BC Chapel Street LLC.

Office of the Secretary of the State of Connecticut

I, the Connecticut Secretary of the State, and keeper of the seal thereof,
DO HEREBY CERTIFY, that articles of organization for

BC CHAPEL STREET LLC

a domestic limited liability company, were filed in this office on March 11, 2020.

Articles of dissolution have not been filed, and so far as indicated by the records of this office such
limited liability company is in existence.



Secretary of the State

Date Issued: June 02, 2021

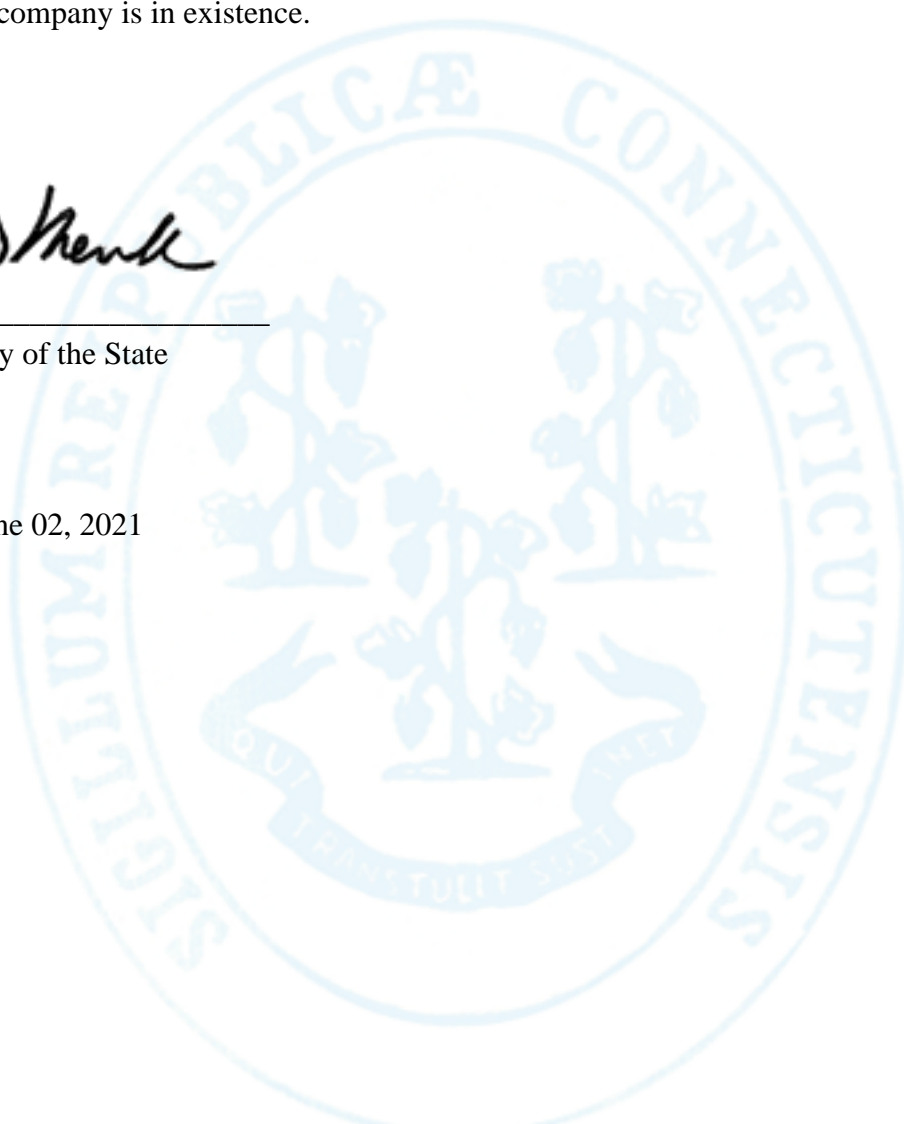


Exhibit 4: Evidence of Site Control by the Applicant

Please see attached copy of recorded Deed evidencing ownership of the Chapel site by BC Chapel Street LLC. Please also see attached Purchase and Sale for BC Chapel Street to acquire the lot at 300 State Street. The lot is currently owned by BC State Street LLC, is a single-purpose entity and an affiliate of the Applicant.

AFTER RECORDATION RETURN TO:
First American Title Insurance Company
600 Summer Street, 6th Floor
Stamford, CT 06901
Attn: P. Davis

Receipt # 175092



Instr # 2020-04196
Local Tax \$ 32000
State Tax \$80000

VOL 10008PG 154
06/02/2020 02:06:59 PM
12 Pages
WARRANTY
Michael B. Smart City Clerk

SPECIAL WARRANTY DEED

To All People to Whom These Presents Shall Come, Greeting:

8/C
32,000
20,000/5

KNOW YE THAT Chapel and State, LLC holding a 40% undivided interest as a Tenant In Common, **Perry Ventures, LLC**, holding a 30% undivided interest as a Tenant In Common and **Kriss Capital LLC**, holding a 30% undivided interest as a Tenant In Common as to 742 Chapel Street, **Bassett Building, LLC** holding a 40% undivided interest as a Tenant In Common, **Perry Ventures, LLC**, holding a 30% undivided interest as a Tenant In Common and **Kriss Capital LLC**, holding a 30% undivided interest as a Tenant In Common as to 754 Chapel Street, **Chapel Goldie Libro LLC** holding a 40% undivided interest as a Tenant In Common, **Perry Ventures, LLC**, holding a 30% undivided interest as a Tenant In Common and **Kriss Capital LLC**, holding a 30% undivided interest as a Tenant In Common as to 756 Chapel Street, and **Monson Building LLC** holding a 40% undivided interest as a Tenant In Common, **Perry Ventures, LLC**, holding a 30% undivided interest as a Tenant In Common and **Kriss Capital LLC**, holding a 30% undivided interest as a Tenant In Common as to 760-768 Chapel Street (collectively, "**Grantor**"), for the consideration of **SIX MILLION FOUR HUNDRED THOUSAND and 00/100 (\$6,400,000.00) DOLLARS**, received to their full satisfaction of **BC Chapel Street LLC**, a Connecticut limited liability company, having a mailing address of c/o Beacon Communities, Two Center Plaza, Suite 700, Boston, Massachusetts 02108, herein designated as the Grantee, does hereby give, grant, bargain, sell and confirm to the Grantee and to the Grantee's successors and assigns forever:

All those certain pieces or parcels of real property located in the City of New Haven, County of New Haven, and State of Connecticut, and more particularly bounded and described on Schedule A attached hereto and made a part hereof.

TO HAVE AND TO HOLD the premises hereby conveyed with the appurtenances thereof, unto the Grantee and its successors and assigns forever, to their proper use and behoof.

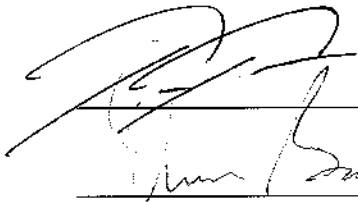
AND ALSO it, the said Grantor, does for itself, its successors and assigns, specially covenant with the said Grantee, its successors and assigns, that at and until the ensembling of these presents, it has a good indefeasible estate in **FEE SIMPLE** and has good right to bargain and sell the same in manner and form as is above written; and that the same is free from all encumbrances, except as set forth on Schedule A.

AND FURTHERMORE, the said Grantor does by these presents bind itself, its successors and assigns forever, to specially **WARRANT AND DEFEND** the above granted and bargained premises hereby conveyed to the Grantee and its successors and assigns against all lawful claims and demand of all persons claiming by, through or under the Grantor, but against none other.

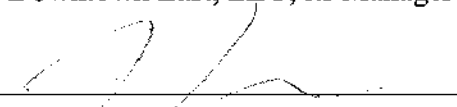
In all references herein to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal, or if a corporation, it has caused these presents to be signed by its corporate officers and its corporate seal to be affixed hereto, as of the 22nd day of May, 2020.

Chapel and State, LLC
By: Olympia Newco, LLC, its Member
By: Downtown East, LLC, its Manager

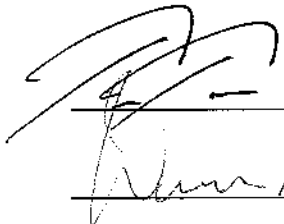


Jordan Linkowski


By: 

Name: Joseph Cohen
Title: Manager

Bassett Building, LLC
By: Olympia Newco, LLC, its Member
By: Downtown East, LLC, its Manager

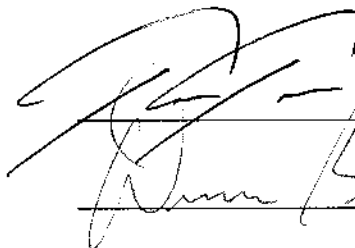


Jordan Linkowski

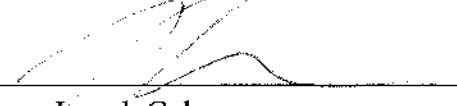
By: 

Name: Joseph Cohen
Title: Manager

Chapel Goldie Libro LLC
By: Olympia Newco, LLC, its Member
By: Downtown East, LLC, its Manager


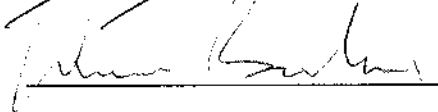


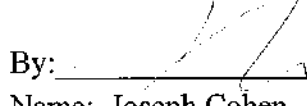
Jordan Linkowski

By: 


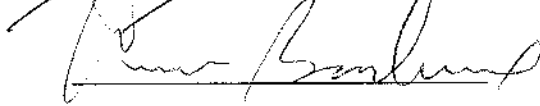
Name: Joseph Cohen
Title: Manager

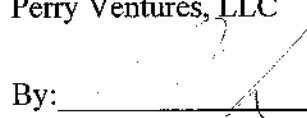
Monson Building LLC
By: Olympia Newco, LLC, its Member
By: Downtown East, LLC, its Manager

 - Jordan Linkowski


By: 
Name: Joseph Cohen
Title: Manager

Perry Ventures, LLC

 - Jordan Linkowski


By: 
Name: Joseph Cohen
Title: Manager

Kriss Capital LLC

By: _____
Name: Jody Kriss
Title: Member

STATE OF Connecticut)
) ss: Greenwich
COUNTY OF Fairfield)

On the 20 day of May, 2020, before me, the undersigned officer, personally appeared Joseph Cohen, a Manager of Downtown East, LLC, the Manager of Olympia Newco, LLC, the member of each of Chapel and State, LLC, Bassett Building, LLC, Chapel Goldie Libro LLC, and Monson Building LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he execute the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public
My Comm. Expires: May 31, 2023
[Affix seal here]

[Signature page to Special Warranty Deed]

JORDAN LINKOWSKI
NOTARY PUBLIC
State of Connecticut
My Commission Expires
May 31, 2023

Monson Building LLC

By: Olympia Newco, LLC, its Member

By: Downtown East, LLC, its Manager

By: _____

Name: Joseph Cohen

Title: Manager

Perry Ventures, LLC

By: _____

Name: Joseph Cohen

Title: Manager

BARBARA NICOLINI-KRISS

Kriss Capital LLC

Barbara Nicolini Kriss

By: Jody Kriss

Name: Jody Kriss

Title: Member

Charles E Segre Jr

STATE OF)

) ss: _____

COUNTY OF)

On the ____ day of May, 2020, before me, the undersigned officer, personally appeared Joseph Cohen, a Manager of Downtown East, LLC, the Manager of Olympia Newco, LLC, the member of each of Chapel and State, LLC, Bassett Building, LLC, Chapel Goldie Libro LLC, and Monson Building LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he execute the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

My Comm. Expires: _____

[Affix seal here]

[Signature page to Special Warranty Deed]

STATE OF Connecticut)
) ss: Greenwich
COUNTY OF Fairfield)

On the 20 day of May, 2020, before me, the undersigned officer, personally appeared Joseph Cohen, Manager of Perry Ventures, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he execute the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public
My Comm. Expires: May 31, 2023
[Affix seal here]

JORDAN LINKOWSKI
NOTARY PUBLIC
State of Connecticut
My Commission Expires
May 31, 2023

STATE OF)
) ss: _____
COUNTY OF)

On the ____ day of May, 2020, before me, the undersigned officer, personally appeared Jody Kriss, Member of Kriss Capital LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he execute the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public
My Comm. Expires: _____
[Affix seal here]

[Signature page to Special Warranty Deed]

STATE OF _____)
) ss: _____
COUNTY OF _____)

On the ____ day of May, 2020, before me, the undersigned officer, personally appeared Joseph Cohen, Manager of Perry Ventures, LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he execute the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public
My Comm. Expires: _____
[Affix seal here]

STATE OF *New York*)
) ss: _____
COUNTY OF *New York*)

On the 20 day of May, 2020, before me, the undersigned officer, personally appeared Jody Kriss, Member of Kriss Capital LLC, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he execute the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

CHARLES E. SEGURE, JR.
Notary Public - State of New York
No. 01SE6136197
Qualified in Kings County
My Commission Expires November 21, 2021

Charles E. Segure, Jr.

Notary Public
My Comm. Expires: 11/21/2021
[Affix seal here]

[Signature page to Special Warranty Deed]

Schedule A
Chapel and State, LLC (40% TIC)
Perry Ventures, LLC (30% TIC)
Kriss Capital LLC (30% TIC)
(742 Chapel Street)

ALL THAT CERTAIN piece or parcel of land, with the buildings thereon and appurtenances thereto, situated in the City of New Haven, County of New Haven and State of Connecticut, known as 742-750 Chapel Street (aka 324-330 State Street), being bound as follows:

- NORTH: By Chapel Street, 77 feet, 6 ½ inches, more or less;
- EAST: By State Street, 85 feet, 7 5/8 inches, more or less;
- SOUTH: In part by land now or formerly of William Horowitz and Jacob C. Horowitz, and in part by land now or formerly of John G. Bassett, in all, 78 feet, more or less; and
- WEST: By land now or formerly of the Estate of E.B.M. Hughes, 86 feet, 4 ¼ inches.

Together with a Parking License Agreement by and among Bassett Building, LLC, Chapel and State, LLC and Monson Building LLC dated September 25, 2017 and recorded October 25, 2017 in Volume 9636 at Page 34 of the New Haven Land Records.

Said Premises are subject to:

1. Real Estate taxes on the Grand List of October 1, 2018, second half, not yet due and payable and taxes for all subsequent years.
2. Sewer use charges next becoming due the Greater New Haven Water Pollution Control Authority.
3. Water use charges next becoming due the South Central Connecticut Regional Water Authority.
4. Notes, easements and conditions as shown on Map #61-243 and Map #62-51 on file with the New Haven Town Clerk's Office.
5. Ninth Square Special Services District dated April 30, 1985 and recorded on June 18, 1985 in Volume 3303 at Page 238 of the New Haven Land Records. Note: The New Haven Town Green Special Services District is the successor-in-interest to the Ninth Square Special Services District.
6. Historic Preservation Easement Agreement by and between Bassett Building, LLC, Chapel and State, LLC, Monson Building LLC and Connecticut Trust for Historic Preservation dated December 20, 2016 and recorded December 23, 2016 in Volume 9516 at Page 153 of the New Haven Land Records.
7. Access Easement by and between Monson Building, LLC and Bassett Building LLC dated September 25, 2017 and recorded October 25, 2017 in Volume 9636 at Page 9 of the New Haven Land Records.
8. Parking License Agreement dated September 25, 2017 and recorded October 25, 2017 in Volume 9636 at Page 34 of the New Haven Land Records.
9. Memorandum of Lease between Subway Real Estate, LLC and Chapel & State, LLC dated July 25, 2011 and recorded August 5, 2011 in Volume 8720 at Page 1 of the New Haven Land Records.
9. Variance and Special Exception granted by the City of New Haven Board of Zoning Appeals dated October 12, 2018 and recorded October 31, 2018 in Volume 9780 at Page 260 of the New Haven Land Records.

Schedule A

Bassett Building, LLC (40% TIC)
Perry Ventures, LLC (30% TIC)
Kriss Capital LLC (30% TIC)

(754 Chapel Street)

ALL THAT CERTAIN piece or parcel of land, with the buildings and all other improvements thereon, situated in the Town of New Haven, in the County of New Haven and State of Connecticut, known as #754 Chapel Street, and bounded:

North: by Chapel Street, 21 feet, 1 inch, more or less;

West: by land now or formerly of Nathan Betzes and Ida Betzes, 103 feet, 2-1/2 inches, more or less;

South: by land now or formerly of William Horowitz and Jacob C. Horowitz, 27 feet, 7-3/4 inches, more or less;

East: by land now or formerly of William Horowitz and Jacob C. Horowitz, 16 feet, 9-1/4 inches, more or less;

North: again by land now or formerly of Sam Carp and Julius E. Landes, 6 feet, 2-1/8 inches, more or less;

East: again by land now or formerly of said Sam Carp and Julius E. Landes, 86 feet, 4-1/4 inches, more or less.

ALSO a 225 square feet parcel as conveyed from Monson Building LLC to Bassett Building, LLC dated September 25, 2017 and recorded September 26, 2017 in Volume 9625 at Page 317 of the New Haven Land Records.

TOGETHER with an Access Easement from Monson Building, LLC to Bassett Building, LLC dated September 25, 2017 and recorded October 25, 2017 in Volume 9636 at Page 9 of the New Haven Land Records.

Said Premises are subject to: [NOTE – TO BE UPDATED TO ONLY INCLUDE PERMITTED EXCEPTIONS]

1. Real Estate taxes on the Grand List of October 1, 2018, second half, not yet due and payable and taxes for all subsequent years.
2. Sewer use charges due the Greater New Haven Water Pollution Control Authority. Payments are current.
3. Water use charges due the South Central Connecticut Regional Water Authority. Payments are current.
4. Notes, easements and conditions as shown on Map #61-243 and Map #62-51 on file with the New Haven Town Clerk's Office.
5. Ninth Square Special Services District dated April 30, 1985 and recorded on June 18, 1985 in Volume 3303 at Page 238 of the New Haven Land Records. Note: The New Haven Town Green Special Services District is the successor-in-interest to the Ninth Square Special Services District. Payments are current.
6. Historic Preservation Easement Agreement by and between Bassett Building, LLC, Chapel and State, LLC, Monson Building LLC and Connecticut Trust for Historic Preservation dated December 20, 2016 and recorded December 23, 2016 in Volume 9516 at Page 153 of the New Haven Land Records.
7. Access Easement by and between Monson Building, LLC and Bassett Building LLC dated September 25, 2017 and recorded October 25, 2017 in Volume 9636 at Page 9 of the New Haven Land Records.

8. Parking License Agreement dated September 25, 2017 and recorded October 25, 2017 in Volume 9636 at Page 34 of the New Haven Land Records.

9. Variance and Special Exception granted by the City of New Haven Board of Zoning Appeals dated October 12, 2018 and recorded October 31, 2018 in Volume 9780 at Page 262 of the New Haven Land Records.

Schedule A
Chapel Goldie Libro LLC (40% TIC)
Perry Ventures, LLC (30% TIC)
Kriss Capital LLC (30% TIC)

(756 Chapel Street)

A CERTAIN piece or parcel of land with the buildings thereon, situated in the Town of New Haven, County of New Haven and State of Connecticut, known as No. 756-758 Chapel Street and bounded:

NORTH: by Chapel Street, 22.46 feet, more or less;

EAST: by land formerly of the Heirs of E.B.M. Hughes, more lately of Sol Brown and Edith Brown, 103 feet, more or less;

SOUTH: by land formerly of Eugene B. Bennett et als, more lately of William Horowitz, et als, 23 feet, more or less;

WEST: by land formerly of Eugene B. Bennett et als, more lately of William Horowitz, et als, 46 feet, 10 1/2 inches, more or less;

NORTH: again by land formerly of Eugene B. Bennett et als, more lately of William Horowitz, et als, 9 inches, more or less;

WEST: again by land formerly of Eugene B. Bennett, et als, more lately of William Horowitz, et als, 56 feet, 6 inches, more or less.

Said Premises are subject to: [NOTE – TO BE UPDATED TO ONLY INCLUDE PERMITTED EXCEPTIONS]

1. Real Estate taxes on the Grand List of October 1, 2018, not yet due and payable and taxes for all subsequent years.
2. Sewer use charges next becoming due the Greater New Haven Water Pollution Control Authority. Payments are current.
3. Water use charges next becoming due the South Central Connecticut Regional Water Authority. Payments are current.
4. Notes, easements and conditions as shown on Map #61-243 and Map #62-51 on file with the New Haven Town Clerk's Office.
5. A boundary line agreement between Eugene B. Bennett, Susan S. Tracy, et al., dated June 15, 1942 and recorded in Volume 1436 at Page 17 of the New Haven Land Records.
6. Ninth Square Special Services District dated April 30, 1985 and recorded on June 18, 1985 in Volume 3303 at Page 238 of the New Haven Land Records. Note: The New Haven Town Green Special Services District is the successor-in-interest to the Ninth Square Special Services District. Payments are current.

Schedule A
Monson Building LLC (40% TIC)
Perry Ventures, LLC (30% TIC)
Kriss Capital LLC (30% TIC)

(760-768 Chapel Street)

A certain piece or parcel of land with the buildings and all other improvements thereon, situated in the City and County of New Haven, State of Connecticut, known as Nos. 760-768 Chapel Street and Nos. 306-322 State Street, bounded and described as follows:

NORTH: by Chapel Street, 56 feet, 8-1/2 inches;

WEST: by land formerly of John English, deceased, 138 feet, 5-1/4 inches, more or less;

SOUTH: by land now or formerly of Philando Armstrong, 20 feet, 4-1/4 inches, more or less;

WEST AGAIN: by land now or formerly of said Philando Armstrong, 44 feet, 9-7/8 inches, more or less;

SOUTH AGAIN: by land now or formerly of F.S. Bradley, 25 feet, 1/2 inch, more or less;

WEST AGAIN: by land now or formerly of F.S. Bradley, 5 feet, 6-1/2 inches, more or less;

SOUTH AGAIN: in part by land now or formerly of K.S. Bradley, and in part by land now or formerly of M.E. Chatfield, in all, 136 feet, more or less;

EAST: by State Street, 101 feet 2-3/8 inches, more or less;

NORTH AGAIN: by land conveyed to Sam Carp and Julius E. Landes on October 29, 1943, 73 feet, 9 inches, more or less;

WEST AGAIN: by land now or formerly of John E. Bassett, 16 feet, 9-1/4 inches, more or less;

NORTH AGAIN: by land now or formerly of John E. Bassett, in part, and in part by land now or formerly of the estate of E.B.M Hughes, and in part by land now or formerly of Nathan Betzes and Ida Betzes, in all, 50 feet, 9 inches, more or less;

EAST AGAIN: by land now or formerly of said Nathan Betzes and Ida Betzes, 46 feet, 10-1/2 inches, more or less;

SOUTH AGAIN: by land now or formerly of said Nathan Belies and Ida Betzes, 9 inches, more or less;

EAST AGAIN: by land now or formerly of said Nathan Betzes and Ida Belies, 56 feet, 6 inches, more or less.

Together with all the right, title and interest in and to the land lying in said State and Chapel Streets abutting the above described premises.

LESS AND EXCEPTING a 225 square foot parcel as conveyed in a Special Warranty Deed from Monson Building LLC to Bassett Building, LLC dated September 25, 2017 and recorded September 26, 2017 in Volume 9625 at Page 317 of the New Haven Land Records. (225 SF on Map 61-243)

LESS AND EXCEPTING premises conveyed by Special Warranty Deed from Monson Building LLC to Downtown East LLC dated November 8, 2017 and recorded November 9, 2017 in Volume 9642 at Page 178 of the New Haven Land Records.

TOGETHER with Access, Use and Maintenance Easement by and between Monson Building, LLC and Monson Building LLC dated September 25, 2017 and recorded October 25, 2017 in Volume 9636 at Page 21 of the New Haven Land Records. Said Easement was modified by Modification of Easement dated September 20, 2018 and recorded September 24, 2018 in Volume 9766 at Page 42 of the said Land Records.

Said Premises are subject to: [NOTE – TO BE UPDATED TO ONLY INCLUDE PERMITTED EXCEPTIONS]

1. Real Estate taxes on the Grand List of October 1, 2018, second half, not yet due and payable and taxes for all subsequent years.
2. Sewer use charges next becoming due the Greater New Haven Water Pollution Control Authority. Payments are current.
3. Water use charges next becoming due the South Central Connecticut Regional Water Authority. Payments are current.
4. Notes, easements and conditions as shown on Map #61-243 and Map #62-51 on file with the New Town Clerk's Office.
5. Ninth Square Special Services District dated April 30, 1985 and recorded on June 18, 1985 in Volume 3303 at Page 238 of the New Haven Land Records. Note: The New Haven Town Green Special Services District is the successor-in-interest to the Ninth Square Special Services District. Payments are current.
6. Historic Preservation Easement Agreement by and among Bassett Building, LLC, Chapel and State, LLC, Monson Building LLC, and Connecticut Trust for Historic Preservation dated December 20, 2016 and recorded December 23, 2016 in Volume 9516 at Page 153 of the New Haven Land Records.
7. Memorandum of Lease between Monson Building LLC and Family Dollar Stores of Connecticut dated May 5, 2005 and recorded on July 19, 2005 in Volume 7261 at Page 213 of the New Haven Land Records. As assigned by way of an Assignment of Leases Agreement dated June 8, 2017 and recorded September 22, 2017 in Volume 9624 at Page 256 of the New Haven Land Records.
8. Access, Use and Maintenance Easement by and between Monson Building, LLC and Monson Building LLC dated September 25, 2017 and recorded October 25, 2017 in Volume 9636 at Page 21 of the New Haven Land Records. Said Easement was modified by Modification of Easement dated September 20, 2018 and recorded September 24, 2018 in Volume 9766 at Page 42 of the said Land Records.

PURCHASE AND SALE AGREEMENT

1. PARTIES:

This PURCHASE AND SALE AGREEMENT is made as of the 15 day of May , 2021 (this “Agreement”), by and between **BC STATE STREET LLC**, a Connecticut limited liability company (“Seller”), and **BC CHAPEL STREET LLC**, a Connecticut limited liability company (“Buyer”). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller agrees to sell and Buyer agrees to buy the Premises (as hereinafter defined) upon the terms and conditions hereinafter set forth.

2. PREMISES:

As used herein, the term “Premises” shall mean and include the following:

A. Real Property. Those certain parking lot properties located at 294, 300 and 310 State Street in New Haven, Connecticut, as more particularly described on Exhibit A attached hereto, and any easements or other rights appurtenant thereto (the “Real Estate”). For title reference purposes only, see deed to Seller recorded with the New Haven Land Records (the “Registry”) in Vol 9998, Page 161.

B. Fixtures. All fixtures that are presently located on the Premises and owned by Seller (the “Fixtures”);

C. Personal Property. All items of tangible personal property owned by Seller located on the Premises and used in connection with the Real Estate (the “Personal Property”); and

D. Intangible Property. All of the rights of Seller under all leases, as well as under all contracts, agreements, warranties and guarantees related to the Premises, and including, subject to the provisions of any applicable governmental laws, statutes, ordinances, bylaws, codes, rules and regulations, all of the rights and interest of Seller in any licenses, permits and approvals for the construction, ownership, use, occupancy, maintenance and operation of the Premises.

3. DEED AND TITLE:

A. The Premises are to be conveyed by a Quitclaim Deed running to Buyer, or to the nominee designated by Buyer, and said deed shall convey a good and clear record and marketable title to the Premises, free from all encumbrances except:

(i) Provisions of existing building and zoning laws;

(ii) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;

(iii) Any liens for municipal betterments assessed after the date of this Agreement; and

(iv) Matters that do not materially interfere with the use of the Premises for its current uses;

provided, however, Seller's title shall be conclusively deemed to comply with the provisions of this Section 3A with respect to any title matter existing as of the date of this Agreement, except as to those matters as to which Buyer objects to by written notice to Seller delivered no later than June 1, 2021 (the "Due Diligence Date").

B. It is understood and agreed by the parties that Seller's title to the Premises shall not be considered marketable unless:

(i) All buildings, structures and improvements including, but not limited to, any driveways, garages, parking areas, parking lots and cesspools, and all means of access to the Premises, shall be located completely within the boundary lines of the Premises and shall not encroach upon or under the property of any other person or entity, except pursuant to a validly recorded, indefeasible easement;

(ii) No building, structure or improvement of any kind belonging to any other person or entity shall encroach upon or under the Premises;

(iii) The Premises shall have sufficient legal access to and abut a public way, duly laid out or accepted as such by the city or town in which the Premises are located, or have indefeasible legal access to same;

(iv) Buyer shall be able to obtain an ALTA owner's title insurance policy insuring Buyer's fee interest in the Real Estate, at standard rates, subject only to those encumbrances specifically permitted by this Agreement; provided, however, Seller's title shall be conclusively deemed to comply with the provisions of this Section 3B with respect to any such matter existing as of the date of this Agreement, except as to those matters as to which Buyer objects to by written notice to Seller delivered no later than the Due Diligence Date.

4. PURCHASE PRICE AND PAYMENT:

A. Subject to the adjustments and prorations described herein, the agreed purchase price for the Premises (the "Purchase Price") is [Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00)], payable as follows:

(i) \$100.00 shall be paid upon execution of this Agreement as a deposit (the "Deposit");

(ii) The balance of the Purchase Price shall be payable at Closing by wire transfer of funds.

B. In addition to the Purchase Price, Buyer shall reimburse Seller at the Closing for any and all costs incurred by Seller through the Closing Date in connection with the proposed development.

5. CLOSING:

The deed of the Premises is to be delivered and the consideration paid at the offices of Nixon Peabody LLP, Exchange Place, 53 State Street, Boston, MA 02109, or such other location as the parties may agree in writing, at 10:00 A.M. on the earlier of (i) fifteen (15) days following written notice from Buyer to Seller that Buyer is prepared to proceed with the Closing, subject to Buyer's right to extend as set forth in Section 7; or (ii) December 31, 2021. It is agreed that time is of the essence of all provisions of this Agreement. The date and time of delivery of the deed is sometimes referred to herein as the "Closing" or the "Closing Date." Notwithstanding the foregoing, Seller agrees that the purchase funds may be held in escrow following the Closing for a reasonable period of time until the deed can be recorded at the Registry. As used herein, "reasonable time" shall be understood to extend until the close of business on the next day after the closing on which said Registry is open for the recording of documents.

6. CONDITION OF PREMISES AT CLOSING:

A. At the time of the Closing, the Premises: (i) shall be in the same condition as they now are, reasonable use and wear thereof excepted; (ii) shall be in compliance with all applicable federal, state and local statutes, ordinances, bylaws, codes, rules and regulations; and (iii) not in violation of any restrictive covenant, agreement or other instrument of record affecting the Premises; provided, however, that the Premises shall be deemed to be in compliance with such statutes, ordinances, by-laws, codes, rules and regulations, restrictive covenant, agreement, or other instrument of record as to any non-compliance or violation existing as of the date of this Agreement, except as to those matters as to which Buyer objects to by written notice to Seller delivered no later than the Due Diligence Date.

B. If prior to the Closing Date, (i) the Premises shall be damaged by fire or other casualty, and the Premises are not restored by Seller to the materially same condition as it was in prior to such casualty, (ii) the Premises shall be subject to an eminent domain taking, or (iii) there shall be discovered a defect in title which cannot reasonably be expected to be cured by the Closing Date (subject to the provisions of Section 6A), then, at Buyer's option, all the obligations of the parties hereto shall cease, and this Agreement shall be void and without recourse to the parties hereto.

C. Buyer shall be entitled to an inspection of the Premises prior to the Closing Date to determine whether the condition thereof complies with the terms of this Agreement.

7. EXTENSION OF TIME:

If Seller shall be unable on the Closing Date to deliver title or to make conveyance or to deliver possession of the Premises, all as herein stipulated, or if on the Closing Date the Premises do not conform with the provisions hereof, or if any warranty or representation herein set forth is not true and correct in all material respects as of the Closing Date, then Seller shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to

make the Premises conform, or to correct any untrue warranty or representation, as the case may be, in which event the time for performance shall be extended for a period to be designated by Buyer in writing, but not to exceed sixty (60) days; provided, however, that Seller shall not be obligated to spend more than \$50,000 in using such reasonable efforts, except that such limit shall not apply to encumbrances voluntarily created by Seller or to liens to secure the payment of money arising out of any action or inaction of Seller.

8. FAILURE OF TITLE OR CONDITION:

If at the expiration of the extended time provided in Section 7 above Seller shall have failed so to remove any defects in title, deliver possession, or make the Premises conform, as the case may be, all as herein agreed, then at Buyer's election, exercisable by written notice to Seller, this Agreement shall be canceled and void.

9. BUYER'S RIGHT TO CLOSE NOTWITHSTANDING DEFECTS:

Buyer shall have the election, at either the original or any extended time for performance, to accept such title as Seller can deliver to the Premises in their then condition and to pay therefor the Purchase Price without deduction, in which case Seller shall convey such title, except that in the event of such conveyance in accordance with the provisions of this clause, if the Premises shall have been damaged by fire or casualty insured against or be the subject of a partial eminent domain taking, then Seller shall, unless Seller has previously restored the Premises to their former condition, pay over or assign to Buyer, on delivery of the deed, all amounts recovered or to which Seller has the right to recover on account of such insurance or eminent domain taking (together with any claims on account thereof or relating thereto), less any amounts reasonably expended by Seller for any partial restoration.

10. USE OF PURCHASE PRICE TO CLEAR TITLE:

To enable Seller to make the conveyance as herein provided, Seller shall (if not paid prior to the Closing Date), at the time of delivery of the deed, use the Purchase Price, or any part thereof, to obtain the instruments necessary to clear the title of any or all encumbrances or interests which are to be discharged, removed or eliminated by Seller in accordance with the terms hereof, and all required instruments are to be recorded by and at the expense of Seller simultaneously with the deed; except liens held by institutional parties, which may be discharged subsequent to the delivery of the deed in accordance with current custom and practice.

11. INSURANCE:

Seller agrees to maintain its existing fire and casualty insurance on the Premises through the Closing Date, including any extensions thereof.

12. ADJUSTMENTS:

The following items shall be adjusted at Closing and the net amount thereof shall be added to, or deducted from, the Purchase Price as the case may be.

A. Water and sewer use charges shall be adjusted on the basis of meter readings taken within seven (7) business days prior to the Closing, plus a pro rata adjustment for the number of days elapsed between such reading and the Closing Date. Seller shall make necessary arrangements to have meter readings taken by municipal or other appropriate authorities.

B. Real estate taxes shall be adjusted on a per diem basis, calculated by dividing the yearly tax payment by 365 (or 366 if applicable). If the amount of taxes is not known at the Closing, then the taxes shall be apportioned on the basis of the tax payment for the preceding year, with a reapportionment as soon as the new tax amount can be ascertained; provided that if the parties can estimate an amount which is likely to be more accurate than the preceding year's taxes, then such estimated amount shall be used as the basis for the tentative apportionment (subject to reapportionment as aforesaid). If amount apportioned at the Closing shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable costs of obtaining the same (including reasonable attorneys' fees), shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed. The provisions of this paragraph shall survive delivery of the deed.

C. Collected rents shall be adjusted as of the Closing Date and the amount of any prepaid rents and security deposits shall be transferred from an account held by Seller to an account controlled by Buyer. After the Closing, uncollected rents shall be adjusted if and when collected by either party and shall be applied first to any unpaid rent accruing from and after the first day of the month in which the Closing occurs. Further, Buyer shall not be obligated to collect rents relating to the period prior to the Closing. If Buyer or Seller collects rents after the Closing that should be turned over to the other party based on the application provisions in this paragraph, they shall do so immediately. The obligations of Buyer and Seller in this paragraph shall survive the Closing.

D. Any expenses for contracts relating to the Premises that may survive the Closing.

13. BROKERS; COMMISSIONS:

A. Buyer represents and warrants to Seller that Buyer has not contacted any real estate broker in connection with this transaction and was not directed to Seller as a result of any services or facilities of any real estate broker. Buyer agrees to indemnify Seller against and to hold Seller harmless from any loss, damage, cost (including, without limitation, attorneys' fees) or liability that Seller may incur as a consequence of any breach of the foregoing warranty and representation. The provisions of this paragraph shall survive delivery of the deed.

B. Seller represents and warrants to Buyer that Seller has not listed the Premises or otherwise entered into a brokerage agreement with any real estate broker. Further, Seller agrees to indemnify Buyer against and to hold Buyer harmless from any loss, damage, cost (including, without limitation, attorneys' fees) or liability which Buyer may incur as a consequence of Seller's having listed the property or otherwise entered into a brokerage agreement with any broker. Seller shall be solely and fully responsible for the payment of all fees and commissions of the Broker and shall provide Buyer at the Closing with a written acknowledgment from the Broker of such payment. The provisions of this paragraph shall survive delivery of the deed.

14. CLOSING DOCUMENTS:

A. At the Closing, Seller shall deliver to Buyer the following duly executed (and notarized) documents or instruments (the "Closing Documents"):

(i) Deed to the Premises in accordance with the provisions of Section 3 of this Agreement.

(ii) An affidavit and indemnity in the form customarily required by Buyer's title insurer for the purposes of deleting from the owner's and lender's title policies the standard exceptions for parties in possession and mechanics' liens and any liens for sums owed to municipal lighting plants and water companies.

(iii) An affidavit establishing that Seller is not a foreign person as defined in I.R.S. Code Section 1445 (and the regulations promulgated thereunder) in the form recommended by the Internal Revenue Service for the purpose of establishing that the withholding requirements of said Section 1445 do not apply to this transaction.

(iv) Any forms required to comply with Internal Revenue Service reporting requirements.

(v) Originals of all plans, permits, licenses and guarantees pertaining to the Premises, to the extent the same are within Seller's possession or control.

(vi) All other instruments which may be reasonably necessary to evidence Buyer has become the record owner of title to the Premises, in accordance with the requirements of Section 3.

(vii) Any other documents required to be delivered at Closing pursuant to this Agreement.

15. WARRANTIES, REPRESENTATIONS AND COVENANTS:

Seller makes the following warranties, representations and covenants that will not survive the Closing:

A. Seller will notify Buyer of any notice received by Seller after the date hereof claiming or asserting that the Premises are in violation of any law, ordinance, rule, regulation or requirement including without limitation those pertaining to zoning, building, historic preservation, health, safety or environmental matters, of the municipal, county, state or federal government having jurisdiction over the Premises.

B. Seller will notify Buyer of any notice received by Seller after the date hereof regarding any threatened or pending litigation, administrative proceedings, or claim involving the Premises or any adjoining property that would have a material adverse effect on the value of the Premises.

C. Seller has received no notice of eminent domain taking, condemnation, betterment or assessment, actual or proposed, with respect to the Premises, none has occurred, and Seller has no reason to believe that any such eminent domain taking, condemnation, betterment or assessment has been proposed or is under consideration.

D. All documents and information delivered or to be delivered by Seller to Buyer are true, correct and complete in all material respects as of the date delivered.

Seller shall promptly notify Buyer if Seller becomes aware of any facts that would render any of the foregoing warranties and representations materially inaccurate in any respect.

16. BUYER'S ACCESS:

Buyer and Buyer's agents and representatives shall have a right of access to the Premises at all reasonable times and upon at least 24 hours' notice to Seller, which notice need not be in writing, to inspect the condition of the Premises generally, to carry out inspections contemplated by this Agreement, to review Seller's books and records with respect to the operation of the Premises, and to show the Premises to prospective contractors, lenders, investors and appraisers, provided such access shall not materially interfere with Seller's operation of the Premises. During the course of this transaction, there shall be made available to Buyer such financial statements relating to the Premises and such other information as Buyer may reasonably request from Seller with respect to the transactions contemplated hereby. Such inspection may include test borings, surveys, percolation tests, water table tests, soil porosity tests, and such other topographical and engineering surveys, and other tests, surveys, and studies as Buyer may require. After any such alteration, Buyer shall promptly restore the Premises to its prior condition. Buyer agrees to indemnify and hold Seller harmless from and against any cost, claim, charge, or liability asserted or occasioned by the activity on or about the Premises by Buyer or any of its agents or representatives, excluding any injury or damages to Buyer or its agents occasioned by conditions existing on the Premises which are covered by Seller's existing general liability insurance.

17. NOTICES:

All notices permitted or required to be given hereunder (other than notices indicating a request for access to the Premises) shall be in writing and sent by certified or registered mail, postage prepaid, return receipt requested, or hand delivered, or by Federal Express or other reputable overnight mail service, addressed as follows:

If to Seller:

BC STATE STREET LLC
c/o Beacon Communities Corp.
Two Center Plaza, Suite 700
Boston, MA 02108
Attention: Dara Kovel

If to Buyer:

BC CHAPEL STREET LLC
c/o Beacon Communities Corp.
Two Center Plaza, Suite 700

Boston, MA 02108
Attention: Dara Kovel

or to such other address or addresses as the parties may designate from time to time by notice given in accordance with this section. Any such notice shall be deemed given on the date of receipt thereof or the date of refusal to accept delivery, as the case may be.

18. NO PERSONAL LIABILITY:

Seller and Buyer each recognizes, agrees and acknowledges that no partner, member, manager, officer, trustee, stockholder, beneficiary or agent of or investor in or with either Buyer or Seller shall have any direct or indirect personal liability hereunder.

19. ENTIRE AGREEMENT; RULES OF CONSTRUCTION:

This instrument, executed in multiple counterparts, is to be construed as a Connecticut contract; is to take effect as a sealed instrument; sets forth the entire contract between the parties; merges all prior and contemporaneous agreements, understandings, warranties, or representations; shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns; and may be canceled, modified or amended only as set forth herein or by a written instrument executed by both Seller and Buyer. The captions and index notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it. This Agreement is the result of negotiations between the parties and shall not be deemed or construed as having been drafted by any one party.

20. ACCEPTANCE OF DEED:

The acceptance of the deed by Buyer or its nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the express terms hereof, to be performed after the delivery of said deed.

21. DUE DILIGENCE PERIOD:

If at or before the Due Diligence Date Buyer shall give notice to Seller of any objection to title or the legal or physical condition of the Premises with respect to which Buyer under Sections 3A or 6B has the right to object, then Seller shall use reasonable efforts to cure the same in accordance with, and subject to, the terms hereof, unless Seller elects to terminate this agreement by notice to such effect given to Buyer no later than thirty (30) days after its receipt of such notice.

[Signature page follows]


EXECUTED as an instrument under seal as of the day and year first above written.

SELLER:

BC STATE STREET LLC

By: State Street MM LLC,
its Managing Member

By: Beacon Communities Corp.,
its Sole Member

By: 
Name: Howard Cohen
Title: Treasurer

BUYER:

BC CHAPEL STREET LLC

By: Chapel Street MM LLC,
its Managing Member

By: Beacon Communities Corp.,
its Sole Member


By: 
Name: Dara Kovel
Title: President

EXHIBIT A

Description of Real Estate

294 State Street

All that certain piece or parcel of land with the buildings and all other improvements thereon, situated in the City of New Haven, in the County of New Haven and State of Connecticut, known as Nos. 294-296 State Street and bounded:

EASTERLY: by State Street, 21-1/2 feet, more or less;

SOUTHERLY: by land now or formerly of the Estate of John English, 162 feet, more or less;

WESTERLY: by land now or formerly of said Estate of John English, 62-10/12 feet, more or less;

NORTHERLY: by land now or formerly of the heirs of Lucius Gilbert, 25 feet, more or less;

EASTERLY AGAIN: by land now or formerly of the heirs of Lucius Gilbert, 5 feet 6 inches, more or less;

NORTHERLY AGAIN: by land now or formerly of said heirs of Lucius Gilbert, 17 feet, more or less;

EASTERLY AGAIN: by land now or formerly of Minott E. Chatfield and more lately of The Auditorium Co., 35 feet 10 inches, more or less; and

NORTHERLY AGAIN: by land now or formerly of said Minott E. Chatfield and more lately of said The Auditorium Co., 120 feet, more or less.

300 State Street

All that certain piece or parcel of land, with the buildings and all other improvements thereon, situated in the City of New Haven, in the County of New Haven and State of Connecticut, known as #300-302 State Street and bounded:

EAST: by State Street, 35 feet, 10 inches, more or less;

SOUTH: by land now or formerly of Franklin S. Bradley, 120 feet, more or less;

WEST: by land now or formerly of Franklin S. Bradley, 35 feet, 10 inches, more or less;

NORTH: by land now or formerly of William Horowitz and Jacob C. Horowitz, 120 feet, more or less.

Third Piece:

ALL THAT CERTAIN PIECE OR PARCEL OF LAND WITH ALL THE BUILDINGS AND IMPROVEMENTS THEREON SITUATED IN THE CITY OF NEW HAVEN, NEW HAVEN COUNTY, CONNECTICUT. SAID PARCEL IS DESIGNATED AS "PARCEL B" AS DEPICTED ON MAP TITLED: "DIVISION AND LOT LINE ADJUSTMENT, LAND OF MONSON BUILDING LLC AND BASSETT BUILDING, LLC, 754 & 760-768 CHAPEL STREET AND 294-300 STATE STREET, CITY OF NEW HAVEN, NEW HAVEN COUNTY, CONNECTICUT" SCALE: 1"=20'. DATE:7/7/17 REV TO 8/25/17. SAID MAP PREPARED BY CLARENCE BLAIR ASSOCIATES, INC. WAS FILED AS MAP VOLUME 62 PAGE 51 IN THE NEW HAVEN LAND RECORDS:

BEGINNING AT A POINT ON THE WESTERLY STREET LINE OF STATE STREET, SAID POINT BEING THE NORTHEASTERLY MOST CORNER OF PARCEL B;

THENCE ALONG SAID WESTERLY STREET LINE OF STATE STREET, S 28°43'39" W, A DISTANCE OF 101.22 FEET TO A POINT;

THENCE THE FOLLOWING COURSES AND DISTANCES ALONG OTHER LAND NOW OR FORMERLY OF MONSON BUILDING LLC:

N 61°33'32" W, A DISTANCE OF 133.73 FEET TO A POINT;
N 28°26'39" E, A DISTANCE OF 3.69 FEET TO A POINT;

THENCE THE FOLLOWING COURSES AND DISTANCES ALONG "PARCEL A":

S 61°33'32" E, A DISTANCE OF 33.91 FEET TO A POINT; N 28°26'28" E, A DISTANCE OF 28.49 FEET TO A POINT;
N 61°33'32" W, A DISTANCE OF 3.74 FEET TO A POINT.
N 28°26'28" E, A DISTANCE OF 18.77 FEET TO A POINT;
S 61°29'47" E, A DISTANCE OF 16.10 FEET TO A POINT;
N 28°30'13" E, A DISTANCE OF 32.67 FEET TO A POINT;

THENCE THE FOLLOWING COURSES AND DISTANCES ALONG LAND NOW OR FORMERLY OF BASSETT BUILDING, LLC:

S 61°29'47" E, A DISTANCE OF 15.02 FEET TO A POINT;
N 28°24'24" E, A DISTANCE OF 3.21 FEET TO A POINT;
S 61°06'19" E, A DISTANCE OF 15.00 FEET TO A POINT;
N 28°24'24" E, A DISTANCE OF 15.00 FEET TO A POINT;

THENCE ALONG LAND NOW OR FORMERLY OF CHAPEL & STATE, LLC,
S 61°06'19" E, A DISTANCE OF 57.92 FEET TO THE POINT AND PLACE OF BEGINNING.

Reference is hereby made to the survey entitled, "ALTA/NSPS LAND TITLE SURVEY A PORTION OF BLOCK 236 294-300 STATE STREET & 472-768 CHAPEL STREET CITY OF NEW HAVEN, NEW HAVEN COUNTY, CONNECTICUT SHEET NUMBER AL-01 SCALE: 1"=20' DATE: 8/29/2016" revised 11/8/16 and made by Clarence Blair Associates, Inc., and filed in the New Haven Town Clerk's Office in Volume 61, Page 243.

Reference is hereby made to the survey entitled ON MAP TITLED: "DIVISION AND LOT LINE ADJUSTMENT, LAND OF MONSON BUILDING LLC AND Bassett Building, LLC, 754 & 760-768 CHAPEL STREET AND 294-300 STATE STREET, CITY OF NEW HAVEN, NEW HAVEN COUNTY, CONNECTICUT" SCALE: 1"=20'. DATE: 7/7/17 REV TO 8/25/17. SAID MAP PREPARED BY CLARENCE BLAIR ASSOCIATES, INC. and filed in the New Haven Town Clerk's Office in Volume 62, Page 51.

Exhibit 5: Copy of recorded Affordable or Restrictive Covenants, if applicable.

The project will be applying to Connecticut Housing Finance Authority in their upcoming 9% LIHTC funding round (anticipated November, 2021). The tax relief sought under this application represents a critical piece of the financial feasibility that will allow this important affordable housing development to move forward. By providing the tax relief necessary to generate a viable financing package for the proposed project, we will be able to demonstrate readiness to proceed in the State's competitive funding round. Upon a successful award of tax credits, and in conjunction with the full financial closing, the project will enter in a recorded Agreement of Restrictive Covenants in the form of an Extended Low-Income Housing Commitment for at least 40 years. A copy of this Agreement will be provided to the City of New Haven at closing.

Exhibit 6: Evidence that Property and all real estate owned by principal(s) are current on New Haven taxes.

Please see attached proof that all real estate taxes are current for real estate owned by principals of the Applicant in New Haven.



TAX BILLS

SEARCH BY

Name

Enter the search criteria below:

bc chapel

Search



Enter Last Name then space then 1st Initial (example SMITH J) or Business Name (No comma)

All Due Now Balance Due IRS Payment Records for Year 2020

See Example

01 - REAL ESTATE

02 - PERSONALPROPERTY

03 - MOTOR VEHICLE

04 - MOTOR VEHICLE SUPP

BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2019-01-0013718 240 0236 01200 District: N (REAL ESTATE)	BC CHAPEL STREET LLC	760 CHAPEL ST 240 0236 01200	\$46,070.00	\$46,070.00	\$0.00		
2019-01-0013719 240 0236 01300 District: N (REAL ESTATE)	BC CHAPEL STREET LLC	756 CHAPEL ST 240 0236 01300	\$17,406.30	\$17,406.30	\$0.00		
2019-01-0013720 240 0236 01400 District: N (REAL ESTATE)	BC CHAPEL STREET LLC	754 CHAPEL ST 240 0236 01400	\$17,525.10	\$17,525.10	\$0.00		
2019-01-0013721 240 0236 01500 District: N (REAL ESTATE)	BC CHAPEL STREET LLC	742 CHAPEL ST 240 0236 01500	\$50,908.82	\$50,908.82	\$0.00		



TAX BILLS

SEARCH BY

Name

See Example

Enter the search criteria below:

bc state street llc

Search



Enter Last Name then space then 1st Initial (example SMITH J) or Business Name (No comma)

All Due Now Balance Due IRS Payment Records for Year 2020

01 - REAL ESTATE	02 - PERSONALPROPERTY	03 - MOTOR VEHICLE	04 - MOTOR VEHICLE SUPP
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BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2018-01-0925268 240 0236 01201 (REAL ESTATE)	BC STATE STREET LLC	STATE ST 240 0236 01201	\$12,479.68	\$12,479.68	\$0.00		
2019-01-0925269 240 0236 01201 (REAL ESTATE)	BC STATE STREET LLC	STATE ST 240 0236 01201	\$12,741.00	\$12,741.00	\$0.00		
2018-01-0013722 240 0236 01600 District: N (REAL ESTATE)	BC STATE STREET LLC	300 STATE ST 240 0236 01600	\$9,015.60	\$9,015.60	\$0.00		
2019-01-0013722 240 0236 01600 District: N (REAL ESTATE)	BC STATE STREET LLC	300 STATE ST 240 0236 01600	\$9,196.02	\$9,196.02	\$0.00		
2018-01-0013723 240 0236 01700 District: N (REAL ESTATE)	BC STATE STREET LLC	294 STATE ST 240 0236 01700	\$9,298.90	\$9,298.90	\$0.00		
2019-01-0013723 240 0236 01700 District: N (REAL ESTATE)	BC STATE STREET LLC	294 STATE ST 240 0236 01700	\$9,424.02	\$9,424.02	\$0.00		



Home Shopping Cart Checkout

TAX BILLS

SEARCH BY

Name

Enter the search criteria below:

elm haven

Search



Enter Last Name then space then 1st Initial (example SMITH J) or Business Name (No comma)

All Due Now Balance Due IRS Payment Records for Year 2020

See Example

01 - REAL ESTATE



















































02 - PERSONALPROPERTY













03 - MOTOR VEHICLE
















04 - MOTOR VEHICLE SUPP

BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2013-02-0556625 008626 (PERSONALPROPERTY)	BCJ MANAGEMENT ELM HAVEN RENTAL LTD PARTNERSH	114 BRISTOL ST	\$3,568.12	\$3,568.12	\$0.00		
2014-02-0556625 008626 (PERSONALPROPERTY)	BCJ MANAGEMENT ELM HAVEN RENTAL LTD PARTNERSH	114 BRISTOL ST	\$1,124.34	\$1,124.34	\$0.00		
2013-02-0556626 008627 (PERSONALPROPERTY)	BCJ MANAGEMENT ELM HAVEN RENTAL LTD PARTNERSH	123 BRISTOL ST	\$92.91	\$92.91	\$0.00		
2013-01-0014807 257 0354 00600 (REAL ESTATE)	ELM HAVEN HOMES PARTNERSHIP C/O BEACON LIMITED COMMUNITIES	154 MUNSON ST 257 0354 00600	\$500.26	\$500.26	\$0.00		
2014-01-0014807 257 0354 00600 (REAL ESTATE)	ELM HAVEN HOMES PARTNERSHIP C/O BEACON LIMITED COMMUNITIES	154 MUNSON ST 257 0354 00600	\$500.26	\$500.26	\$0.00		
2015-01-0014807 257 0354 00600 (REAL ESTATE)	ELM HAVEN HOMES PARTNERSHIP	154 MUNSON ST 257 0354 00600	\$500.26	\$500.26	\$0.00		
2016-01-0014807 257 0354 00600 (REAL ESTATE)	ELM HAVEN HOMES PARTNERSHIP	154 MUNSON ST 257 0354 00600	\$1,045.14	\$1,045.14	\$0.00		

BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2017-01-0014807 257 0354 00600 (REAL ESTATE)	ELM HAVEN HOMES PARTNERSHIP	154 MUNSON ST 257 0354 00600	\$1,161.32	\$1,161.32	\$0.00	   	
2018-01-0014807 257 0354 00600 (REAL ESTATE)	ELM HAVEN HOMES PARTNERSHIP	154 MUNSON ST 257 0354 00600	\$1,161.32	\$1,161.32	\$0.00	   	
2019-01-0014807 257 0354 00600 (REAL ESTATE)	ELM HAVEN HOMES PARTNERSHIP	154 MUNSON ST 257 0354 00600	\$1,185.64	\$1,185.64	\$0.00	    	
2013-01-0484119 257 0351 00325 (REAL ESTATE)	ELM HAVEN LIMITED PARTNERSHIP	GREGORY ST 257 0351 00325	\$3,634.96	\$3,634.96	\$0.00	   	
2014-01-0484119 257 0351 00325 (REAL ESTATE)	ELM HAVEN LIMITED PARTNERSHIP	GREGORY ST 257 0351 00325	\$3,743.96	\$3,743.96	\$0.00	   	
2015-01-0484119 257 0351 00325 (REAL ESTATE)	ELM HAVEN LIMITED PARTNERSHIP C/O BEACON COMMUNITIES	GREGORY ST 257 0351 00325	\$3,857.38	\$3,857.38	\$0.00	   	
2016-01-0484119 257 0351 00325 (REAL ESTATE)	ELM HAVEN LIMITED PARTNERSHIP C/O BEACON COMMUNITIES	GREGORY ST 257 0351 00325	\$3,972.00	\$3,972.00	\$0.00	   	
2017-01-0484119 257 0351 00325 (REAL ESTATE)	ELM HAVEN LIMITED PARTNERSHIP C/O BEACON COMMUNITIES	GREGORY ST 257 0351 00325	\$4,091.12	\$4,091.12	\$0.00	   	
2018-01-0484119 257 0351 00325 (REAL ESTATE)	ELM HAVEN LIMITED PARTNERSHIP C/O BEACON CORCORAN JENNISON	GREGORY ST 257 0351 00325	\$4,213.88	\$4,213.88	\$0.00	   	
2019-01-0484119 257 0351 00325 (REAL ESTATE)	ELM HAVEN LIMITED PARTNERSHIP C/O BEACON CORCORAN JENNISON	GREGORY ST 257 0351 00325	\$4,340.28	\$4,340.28	\$0.00	    	
2013-02-0556711 008714 (PERSONALPROPERTY)	ELM HAVEN MANAGEMENT ELM HAVEN RENTAL LTD PARTNERSH	69 WEBSTER ST	\$2,988.12	\$2,988.12	\$0.00	   	
2014-02-0556711 008714 (PERSONALPROPERTY)	ELM HAVEN MANAGEMENT ELM HAVEN RENTAL LTD PARTNERSH	69 WEBSTER ST	\$744.00	\$744.00	\$0.00	   	



































BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2015-02-0556711 008714 (PERSONALPROPERTY)	ELM HAVEN MANAGEMENT C/O BCJ MANAGEMENT	69 WEBSTER ST ELM HAVEN RENTAL LTD PARTNERSH	\$1,079.30	\$1,079.30	\$0.00	   	
2016-02-0556711 008714 (PERSONALPROPERTY)	ELM HAVEN MANAGEMENT C/O BCJ MANAGEMENT	69 WEBSTER ST ELM HAVEN RENTAL LTD PARTNERSH	\$973.96	\$973.96	\$0.00	   	
2017-02-0556711 008714 (PERSONALPROPERTY)	ELM HAVEN MANAGEMENT C/O BCJ MANAGEMENT	69 WEBSTER ST ELM HAVEN RENTAL LTD PARTNERSH	\$1,387.82	\$1,387.82	\$0.00	   	
2018-02-0556711 008714 (PERSONALPROPERTY)	ELM HAVEN MANAGEMENT C/O BCJ MANAGEMENT	69 WEBSTER ST MONTEREY PLACE	\$1,527.94	\$1,527.94	\$0.00	   	
2019-02-0556711 008714 (PERSONALPROPERTY)	ELM HAVEN MANAGEMENT C/O BCJ MANAGEMENT	69 WEBSTER ST MONTEREY PLACE	\$1,574.86	\$1,574.86	\$0.00	    	
2013-01-0499951 281 0350 03902 (REAL ESTATE)	ELM HAVEN RENRAL LIMITED PARTN	114 BRISTOL ST 281 0350 03902	\$1,321.80	\$1,321.80	\$0.00	   	
2014-01-0499951 281 0350 03902 (REAL ESTATE)	ELM HAVEN RENRAL LIMITED PARTN	114 BRISTOL ST 281 0350 03902	\$1,361.44	\$1,361.44	\$0.00	   	
2015-01-0499951 281 0350 03902 (REAL ESTATE)	ELM HAVEN RENRAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES LCC	114 BRISTOL ST 281 0350 03902	\$1,402.48	\$1,402.48	\$0.00	   	
2016-01-0499951 281 0350 03902 (REAL ESTATE)	ELM HAVEN RENRAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES LCC	114 BRISTOL ST 281 0350 03902	\$1,444.36	\$1,444.36	\$0.00	   	
2017-01-0499951 281 0350 03902 (REAL ESTATE)	ELM HAVEN RENRAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES LLC	114 BRISTOL ST 281 0350 03902	\$1,487.68	\$1,487.68	\$0.00	   	
2018-01-0499951 281 0350 03902 (REAL ESTATE)	ELM HAVEN RENRAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES LLC	114 BRISTOL ST 281 0350 03902	\$1,532.32	\$1,532.32	\$0.00	   	
2019-01-0499951 281 0350 03902 (REAL ESTATE)	ELM HAVEN RENRAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES LLC	114 BRISTOL ST 281 0350 03902	\$1,578.28	\$1,578.28	\$0.00	    	

BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2015-01-0419423 257 0351 00303 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	237 ASHMUN ST 257 0351 00303	\$10,867.66	\$10,867.66	\$0.00	   	
2016-01-0419423 257 0351 00303 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	237 ASHMUN ST 257 0351 00303	\$11,193.80	\$11,193.80	\$0.00	   	
2017-01-0419423 257 0351 00303 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	237 ASHMUN ST 257 0351 00303	\$11,529.52	\$11,529.52	\$0.00	   	
2018-01-0419423 257 0351 00303 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	237 ASHMUN ST 257 0351 00303	\$11,875.48	\$11,875.48	\$0.00	   	
2015-01-0419424 257 0351 00304 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	219 ASHMUN ST 257 0351 00304	\$10,571.10	\$10,571.10	\$0.00	   	
2016-01-0419424 257 0351 00304 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	219 ASHMUN ST 257 0351 00304	\$10,832.70	\$10,832.70	\$0.00	   	
2017-01-0419424 257 0351 00304 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	219 ASHMUN ST 257 0351 00304	\$11,157.60	\$11,157.60	\$0.00	   	
2018-01-0419424 257 0351 00304 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	219 ASHMUN ST 257 0351 00304	\$11,492.40	\$11,492.40	\$0.00	   	
2019-01-0419423 257 0351 00303 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	237 ASHMUN ST 257 0351 00303	\$12,231.68	\$12,231.68	\$0.00	    	
2019-01-0419424 257 0351 00304 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	219 ASHMUN ST 257 0351 00304	\$11,837.10	\$11,837.10	\$0.00	    	
2015-01-0484120 281 0349 00101 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	WEBSTER ST 281 0349 00101	\$10,867.68	\$10,867.68	\$0.00	   	
2016-01-0484120 281 0349 00101 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	WEBSTER ST 281 0349 00101	\$11,193.80	\$11,193.80	\$0.00	   	
2017-01-0484120 281 0349 00101 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	WEBSTER ST 281 0349 00101	\$11,529.52	\$11,529.52	\$0.00	   	

BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2018-01-0484120 281 0349 00101 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	WEBSTER ST 281 0349 00101	\$11,875.48	\$11,875.48	\$0.00	   	
2013-01-0484120 281 0349 00101 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * P C/O BEACON/CORCORAN/JENNISON	WEBSTER ST 281 0349 00101	\$10,243.96	\$10,243.96	\$0.00	   	
2014-01-0484120 281 0349 00101 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * P C/O BEACON/CORCORAN/JENNISON	WEBSTER ST 281 0349 00101	\$10,551.16	\$10,551.16	\$0.00	   	
2019-01-0484120 281 0349 00101 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED * PARTNERSHIP I	WEBSTER ST 281 0349 00101	\$12,231.68	\$12,231.68	\$0.00	    	
2013-01-0419423 257 0351 00303 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTN C/O BEACN COMMUNITIES	237 ASHMUN ST 257 0351 00303	\$10,243.96	\$10,243.96	\$0.00	   	
2014-01-0419423 257 0351 00303 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTN C/O BEACN COMMUNITIES	237 ASHMUN ST 257 0351 00303	\$10,551.16	\$10,551.16	\$0.00	   	
2013-01-0419424 257 0351 00304 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTN C/O BEACON COMMUNITIES	219 ASHMUN ST 257 0351 00304	\$9,913.50	\$9,913.50	\$0.00	   	
2014-01-0419424 257 0351 00304 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTN C/O BEACON COMMUNITIES	219 ASHMUN ST 257 0351 00304	\$10,210.80	\$10,210.80	\$0.00	   	
2013-01-0499950 281 0350 03901 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTN	114 BRISTOL ST 281 0350 03901	\$31,392.76	\$31,392.76	\$0.00	   	
2014-01-0499950 281 0350 03901 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTN	114 BRISTOL ST 281 0350 03901	\$32,334.20	\$32,334.20	\$0.00	   	
2013-01-0419425 282 0348 00202 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTN	220 ASHMUN ST 282 0348 00202	\$45,271.66	\$45,271.66	\$0.00	   	
2014-01-0419425 282 0348 00202 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTN	220 ASHMUN ST 282 0348 00202	\$46,629.32	\$46,629.32	\$0.00	   	
2015-01-0499950 281 0350 03901 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES LLC	114 BRISTOL ST 281 0350 03901	\$33,304.15	\$33,304.15	\$0.00	   	

BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2016-01-0499950 281 0350 03901 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTNERSHIP I BEACON/CORCORAN/JENNISON	114 BRISTOL ST 281 0350 03901	\$34,303.56	\$34,303.56	\$0.00	   	
2017-01-0499950 281 0350 03901 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTNERSHIP I BEACON/CORCORAN/JENNISON	114 BRISTOL ST 281 0350 03901	\$35,332.40	\$35,332.40	\$0.00	   	
2018-01-0499950 281 0350 03901 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTNERSHIP I BEACON/CORCORAN/JENNISON	114 BRISTOL ST 281 0350 03901	\$36,392.60	\$36,392.60	\$0.00	   	
2019-01-0499950 281 0350 03901 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTNERSHIP I BEACON/CORCORAN/JENNISON	114 BRISTOL ST 281 0350 03901	\$37,484.16	\$37,484.16	\$0.00	    	
2015-01-0419425 282 0348 00202 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES	220 ASHMUN ST 282 0348 00202	\$48,028.09	\$48,028.09	\$0.00	   	
2016-01-0419425 282 0348 00202 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES	220 ASHMUN ST 282 0348 00202	\$49,469.34	\$49,469.34	\$0.00	   	
2017-01-0419425 282 0348 00202 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES	220 ASHMUN ST 282 0348 00202	\$50,953.04	\$50,953.04	\$0.00	   	
2018-01-0419425 282 0348 00202 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES	220 ASHMUN ST 282 0348 00202	\$52,481.96	\$52,481.96	\$0.00	   	
2019-01-0419425 282 0348 00202 (REAL ESTATE)	ELM HAVEN RENTAL LIMITED PARTNERSHIP I C/O BEACON COMMUNITIES	220 ASHMUN ST 282 0348 00202	\$54,056.10	\$54,056.10	\$0.00	    	
2015-03-0065570 65570 (MOTOR VEHICLE)	ELM HAVEN RENTAL LP	2002 3 FORD ECONOLIN	\$131.36	\$131.36	\$0.00	   	
2016-03-0065922 65922 (MOTOR VEHICLE)	ELM HAVEN RENTAL LP	2002 3 FORD ECONOLIN	\$122.14	\$122.14	\$0.00	   	
2018-03-0066155 66155 (MOTOR VEHICLE)	ELM HAVEN RENTAL LP	2002 3 FORD ECONOLIN	\$107.46	\$107.46	\$0.00	   	
2017-03-0066289 66289 (MOTOR VEHICLE)	ELM HAVEN RENTAL LP	2002 3 FORD ECONOLIN	\$108.32	\$108.32	\$0.00	   	

BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2019-03-0066391 66391	ELM HAVEN RENTAL LP	2002 3 FORD ECONOLIN	\$89.95	\$89.95	\$0.00	    	
(MOTOR VEHICLE)							
2013-03-0728189 E 007730	ELM HAVEN RENTAL LP DBA MONTEREY PLACE	2002 03 FORD E152	\$147.92	\$147.92	\$0.00	   	
(MOTOR VEHICLE)							
2014-03-0728189 E 008490 W	ELM HAVEN RENTAL LP DBA MONTEREY PLACE	2002 03 FORD E152	\$147.92	\$147.92	\$0.00	   	
(MOTOR VEHICLE)							
2015-03-0065571 65571	ELM HAVEN RENTAL LP I	2002 3 NISSA FRONTIER	\$210.54	\$210.54	\$0.00	   	
(MOTOR VEHICLE)							
2016-03-0065923 65923	ELM HAVEN RENTAL LP I	2002 3 NISSA FRONTIER	\$187.34	\$222.54	-\$35.20	   	
(MOTOR VEHICLE)							
2019-03-0066392 66392	ELM HAVEN RENTAL LP I	2019 3 FORD F250 SUP	\$1,226.02	\$1,226.02	\$0.00	    	
(MOTOR VEHICLE)							
2013-03-0760460 E 007740	ELM HAVEN RENTAL LP I	2002 03 NISS FRONTIER	\$245.98	\$245.98	\$0.00	   	
(MOTOR VEHICLE)							
2014-03-0760460 E 008500 W	ELM HAVEN RENTAL LP I	2002 03 NISS FRONTIER	\$241.42	\$241.42	\$0.00	   	
(MOTOR VEHICLE)							
2013-01-0017175 282 0348 00200	ELM HAVEN RENTAL LP III C/O BEACON COMMUNITIES LLC	230 ASHMUN ST 282 0348 00200	\$15,243.46	\$15,243.46	\$0.00	   	
(REAL ESTATE)							
2014-01-0017175 282 0348 00200	ELM HAVEN RENTAL LP III C/O BEACON COMMUNITIES LLC	230 ASHMUN ST 282 0348 00200	\$15,243.46	\$15,243.46	\$0.00	   	
(REAL ESTATE)							
2015-01-0017175 282 0348 00200	ELM HAVEN RENTAL LP III	230 ASHMUN ST 282 0348 00200	\$15,243.46	\$15,243.46	\$0.00	   	
(REAL ESTATE)							
2016-01-0017175 282 0348 00200	ELM HAVEN RENTAL LP III	230 ASHMUN ST 282 0348 00200	\$15,693.26	\$15,693.26	\$0.00	   	
(REAL ESTATE)							
2017-01-0017175 282 0348 00200	ELM HAVEN RENTAL LP III	230 ASHMUN ST 282 0348 00200	\$17,437.86	\$17,437.86	\$0.00	   	
(REAL ESTATE)							

BILL #	NAME/ADDRESS	PROPERTY/VEHICLE	TOTAL TAX	PAID	OUTSTANDING	OPTIONS	PAY
2018-01-0017175 282 0348 00200	ELM HAVEN RENTAL LP III	230 ASHMUN ST 282 0348 00200	\$17,437.86	\$17,437.86	\$0.00	   	
(REAL ESTATE)							
2019-01-0017175 282 0348 00200	ELM HAVEN RENTAL LP III	230 ASHMUN ST 282 0348 00200	\$17,803.00	\$17,803.00	\$0.00	    	
(REAL ESTATE)							
2013-02-0756105 010465	ELM HAVEN RENTAL LTD PARTNER ELM HAVEN RENTAL LTD PARTNERSH	219 ASHMUN ST	\$3,506.94	\$3,506.94	\$0.00	   	
(PERSONALPROPERTY)							
2014-02-0756105 010465	ELM HAVEN RENTAL LTD PARTNER ELM HAVEN RENTAL LTD PARTNERSH	219 ASHMUN ST	\$3,407.90	\$3,407.90	\$0.00	   	
(PERSONALPROPERTY)							
2015-02-0756105 010465	ELM HAVEN RENTAL LTD PARTNER C/O BEACON/CORCORAN JENNISON	219 ASHMUN ST ELM HAVEN RENTAL LTD PARTNERSH	\$1,294.00	\$1,294.00	\$0.00	   	
(PERSONALPROPERTY)							
2016-02-0756105 010465	ELM HAVEN RENTAL LTD PARTNER C/O BEACON/CORCORAN JENNISON	219 ASHMUN ST ELM HAVEN RENTAL LTD PARTNERSH	\$955.78	\$955.78	\$0.00	   	
(PERSONALPROPERTY)							
2017-02-0756105 010465	ELM HAVEN RENTAL LTD PARTNER C/O BEACON/CORCORAN JENNISON	219 ASHMUN ST ELM HAVEN RENTAL LTD PARTNERSH	\$771.06	\$771.06	\$0.00	   	
(PERSONALPROPERTY)							
2019-02-0946783 010465	ELM HAVEN RENTAL LTD PARTNER C/O BEACON/CORCORAN JENNISON	219 ASHMUN ST MONTERY PLACE	\$638.90	\$638.90	\$0.00	    	
(PERSONALPROPERTY)							

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Exhibit 7: Development budget for new construction, conversion and significant renovations projects to include all sources, method and amount of money to be subscribed through public or private capital, to fund the construction of the Project, including the amount of stock or other securities to be issued therefore, or the extent of capital invested and the proprietary or ownership interest obtained in consideration therefore. Documentation of all commitment letters is required.

The development of State & Chapel Street proposes to develop a newly constructed, 79-unit mixed-income building in New Haven. The project will utilize competitive 9% LIHTCs from Connecticut Housing Finance Authority and soft debt from the Department of Housing. The project will submit for this necessary funding in the State's upcoming round currently slated for November. Demonstration of readiness at the State level is a critical component for the competitive round. The tax abatement sought hereunder represents a critical component of the overall financial feasibility of the development plan and would serve to demonstrate to CHFA & DOH that this project can proceed immediately upon a successful award of tax credits. Therefore, we are requesting approval of tax relief set at \$400/unit to include with our 9% LIHTC application in November, 2021 so that the necessary pieces for this important production project can come together as expeditiously as possible.

Please see attached development budget which outlines the sources proposed as well as the hard and soft costs associated with the project. Commitment letters for all sources of funding will be required for our LIHTC application and will be forwarded to the City.

Property: State Street & Chapel Combined
 Address: New Haven, CT
 79 Units

9% Tax Credit Transaction

Sources and Uses

Sources			Uses	
	Construction	Perm		
First Mortgage	9,446,904	9,446,904	Acquisition	8,900,000
Fed HTC	1,234,211	2,057,019	Construction	20,540,000
State HTC		2,432,700	Contingency	1,643,200
Federal LIHTC Equity	12,277,983	17,539,975	FF+E	200,000
DECD Brownfields	0	-	Soft Costs	8.4% 3,401,581
Equity Bridge	9,000,000		Acq. Bridge Loan Interest	2.0 years 710,611
HNEF Equity	1,500,000	1,600,000	Reserves	608,306
New Haven Soft Debt/Urban Act	2,375,000	2,500,000	Construction/Bridge Loan Interest	2.0 years 1,033,027
DOH Soft Loan	3,800,000	4,000,000	Developer Overhead	1,651,705
Deferred Fee	763,536	763,536	Developer Fee	1,651,705
Total Sources	40,397,635	40,340,135	Total Uses	40,340,135
			Sources - Uses	-

300 State Street Development Budget			
Acquisition:			8,900,000
Hard Costs:			20,540,000
Contingency:			1,643,200
Soft Costs:			
Architecture & Engineering			1,262,011
Survey and Permits			350,000
Clerk of the Works			60,000
Environmental Engineer			80,000
Legal			250,000
Title and Recording			30,000
Accounting & Cost Cert.			50,000
Marketing and Rent Up			200,000
Real Estate Taxes			115,105
Insurance			57,600
Bond Premium			150,000
Appraisal			25,000
FF&E			
Inspecting Engineer			30,000
Fees to: Acquisition Bridge Lender	1.0%		89,000
Fees to: Construction Lender	0.5%		45,000
Fees to: Permanent Lender	1.0%		94,469
MIP			
Credit Enhancement Fees			
Letter of Credit Fees			
Other Financing Fees			65,000
Security			100,000
Other: Fees to Allocating Agency			149,321
Other: Syndication			100,000
Soft Cost Contingency		3.00%	99,075
Total Soft Costs			3,401,581

Exhibit 8: Three (3) year proforma assumptions for the development

Please see attached (3) year operating proforma for the project. This is based on restricted tax credit rents for the income tiers proposed in this project and assumes tax relief sought under this application.

Property: State & Chapel Street
 Address: New Haven, CT
 79 Units

Operations		YEAR 1	YEAR 2	YEAR 3
		Total Budget		
Gross Potential Re	2%	1,216,488	1,240,818	1,265,634
Commercial Income		256,659		
Less: Vacancy		(65,752)	(67,067)	(68,408)
Other Income		5,925	6,044	6,164
Total Revenue	2%	1,413,320	1,441,587	1,470,418
Renting	3%	9,030	9,301	9,580
Management Fee	3%	63,599	65,507	67,473
Administrative		88,085	90,728	93,449
Utilities		85,256	87,814	90,448
Maintenance		78,605	80,963	83,392
Elevator		6,200	6,386	6,578
Security		8,623	8,881	9,148
Resident Services		79,000	81,370	83,811
Payroll & Related		117,409	120,931	124,559
Other Taxes		6,993	7,203	7,419
Insurance		57,600	59,328	61,108
Sub Total		600,400	618,412	636,964
Real Estate Taxes		192,276	198,045	203,986
Replacement Reserve		23,700	24,411	25,143
			-	
Total Expenses		816,376	840,867	866,093
Net Operating Income		596,944	600,719	604,325
Debt Service		(519,082)	(519,082)	(519,082)
Cash Flow		77,863	81,638	85,243
DSCR		1.15	1.16	1.16

*This assumes taxes fixed at \$400/affordable unit + traditional assessment on the market units & commercial spaces.

Exhibit 9: If the applicant is requesting an abatement for a scattered site multifamily rental, than the Applicant must provide proforma, budget and tax information for each property that is requesting an abatement form and provide the Board of Alders and the City with a consolidated set of budget, proforma and financial information for the properties for which the abatements are being requested.

The development of State & Chapel will be one property and does not involve a scattered site. This exhibit is not applicable.

Exhibit 10: Corporate resolution authorizing the Development to enter into a tax abatement agreement with the City of New Haven.

Please see attached Corporate Resolutions for BC Chapel Street LLC as owner to enter into a tax abatement agreement with the City of New Haven. Corporate Resolutions for Beacon Communities Services LLC as applicant have also been included.

**CERTIFICATE OF SECRETARY AS TO
BC CHAPEL STREET LLC**

October 29, 2020

The undersigned, as the duly elected, qualified and acting Secretary of Beacon Communities Corp., a Massachusetts corporation ("BCC"), as the Sole Member of Chapel Street MM LLC, a Connecticut limited liability company ("Chapel Street MM"), which is the Managing Member of BC Chapel Street LLC, a Connecticut limited liability company (the "Company"), does hereby certify as to the following:

(a) Attached hereto as Exhibit A is a true, correct and complete copy of the Written Consent of Sole Director duly adopted by the sole director of BCC ("Written Consent of Sole Director"), which Written Consent of Sole Director has not been amended, modified or rescinded since the date of adoption thereof and is in full force and effect on the date hereof;

(b) Set forth below are the names and titles of the duly elected, qualified and acting officers of BCC, and such persons hold the offices set forth below opposite their names:

<u>Name</u>	<u>Title</u>
Dara Kovel	President
Howard Earl Cohen	Treasurer
Timothy J. Cowles	Vice President
Kathleen M. Sheehan	Vice President and Secretary
Mary E. Corthell	Vice President
Sarah T. Boehs	Assistant Secretary
Howard Earl Cohen	Director

IN WITNESS WHEREOF, the undersigned has executed this Secretary's Certificate as of the date first written above.



Kathleen M. Sheehan, Secretary of Beacon Communities Corp., Sole Member of Chapel Street MM LLC, Managing Member of BC Chapel Street LLC

EXHIBIT A

Written Consent of Sole Director

(see attached)

BEACON COMMUNITIES CORP.

Written Consent of Sole Director

As of October 29, 2020

Pursuant to Massachusetts General Laws Chapter 156B, Section 59 and the By-Laws of Beacon Communities Corp., a Massachusetts corporation (the "Corporation"), the undersigned, being the sole Director of the Corporation, does hereby consent to the adoption of the following votes without a meeting of the Board of Directors:

WHEREAS, the Corporation is the sole member of Chapel Street MM LLC, a Connecticut limited liability company ("State Street MM"), which is the managing member of BC Chapel Street LLC, a Connecticut limited liability company ("BC Chapel Street");

WHEREAS, the sole Director of the Corporation has determined that it is consistent with the Corporation's interests for BC Chapel Street to execute a Supplemental Agreement No. 2 as Lessor under Lease No. DACA33-5-16-052 CT ARNG with Lessee, United States of America, for premises located at 324 State Street, New Haven, CT (the "Supplemental Agreement") for its property located at State/Chapel Street in New Haven, Connecticut (the "Property");

NOW, THEREFORE, the sole Director of the Corporation does hereby consent to the adoption of the following votes:

VOTED: That Dara Kovel, the President of the Corporation (the "President"), Timothy J. Cowles, the Vice President of the Corporation ("Vice President 1"), Mary E. Corthell, the Vice President of the Corporation ("Vice President 2"), Kathleen M. Sheehan, the Vice President of the Corporation ("Vice President 3"), and together with Vice President 1 and Vice President 2, the "Vice President") Howard Earl Cohen, the Treasurer of the Corporation (the "Treasurer"), Kathleen M. Sheehan, the Secretary of the Corporation (the "Secretary") or Sarah T. Boehs, the Assistant Secretary of the Corporation (the "Assistant Secretary"), and each of them acting singly, are hereby authorized, empowered and directed by the Corporation, to execute any and all documents on behalf of Chapel Street MM and/or BC Chapel Street related to the Supplemental Agreement under such terms and conditions as may be approved by the President, the Vice President, the Treasurer, the Secretary and the Assistant Secretary (as the case may be) in her or his sole discretion and that the execution of any of the foregoing shall be conclusively deemed to have been authorized by this vote; and it is further

VOTED: That the President, the Vice President, the Treasurer, the Secretary and the Assistant Secretary of the Corporation, and each of them acting singly, be and are hereby authorized, empowered and directed to execute, seal, acknowledge and deliver on behalf of the Corporation, any and all such documents, instruments or

certificates relating to the foregoing vote, the signature of which shall be conclusive evidence of his or her authority so to execute, acknowledge, seal and deliver any such instrument in the form so executed, and that any actions taken prior to this date by the President, the Vice President, the Treasurer, the Secretary and the Assistant Secretary, in connection with the implementation of the foregoing votes and/or the Supplemental Agreement are hereby ratified and confirmed.

The undersigned hereby directs the Secretary of the Corporation to file this Consent of the Sole Director with the records of the Board of Directors of the Corporation.

A handwritten signature in black ink, appearing to be 'H. E. Cohen', written over a horizontal line.

Howard Earl Cohen, Sole Director

BC CHAPEL STREET LLC
OPERATING AGREEMENT
Dated as of March 11, 2020

BC CHAPEL STREET LLC

OPERATING AGREEMENT

THIS OPERATING AGREEMENT is entered into as of March 11, 2020, by and among the Persons identified on Schedule A hereto as Members, of which Chapel Street MM LLC, a Connecticut limited liability company, is the Managing Member.

The parties hereto, intending to form and operate a Connecticut limited liability company in accordance with the terms and conditions hereinafter set forth, hereby agree as follows:

ARTICLE I

THE COMPANY

Section 1.1 Formation; Name

The parties hereto hereby agree to form a limited liability company to be known as “BC Chapel Street LLC” in accordance with the provisions of the Act.

Section 1.2 Purpose

The Company’s purposes shall be to acquire (by purchase, lease or otherwise), own, renovate, construct, develop, hold, invest in, improve, maintain, operate, lease, sell, and otherwise deal with real estate and interests in real estate, directly or indirectly, through one or more partnerships, limited partnerships, trusts, corporations, limited liability companies or other entities, whether or not wholly- or majority-owned by the LLC. The business of the LLC shall include participation in (a) such activities as are related or incidental to the above and (b) such other businesses, trades and activities as are permitted for an LLC under the laws of The State of Connecticut.

Section 1.3 Places of Business

The principal place of business of the Company shall be at c/o Beacon Communities, Two Center Plaza, Suite 700, Boston, Massachusetts 02108. The Managing Member may at any time change the location of the Company’s principal place of business, and establish additional offices and places of business, as it shall deem advisable.

Section 1.4 Term

The term of the Company is perpetual, subject to termination or dissolution as provided in Section 9 or pursuant to the Act.

Section 1.5 Filings; Agent for Service of Process

1.5.1 The Managing Member shall cause amendments to the Certificate to be filed whenever required by the laws of the State.

1.5.2 The agent for service of process on the Company shall be Corporation Service Company or any successor appointed by the Managing Member.

1.5.3 After the dissolution of the Company, the Managing Member shall promptly execute and cause to be filed a certificate of cancellation in accordance with the Act and the laws of any other states or jurisdictions in which the Company is qualified to do business.

Section 1.6 Independent Activities

The Members may, notwithstanding this Agreement, engage in whatever activities they choose, without having or incurring any obligation to offer any interest in such activities to the Company or any other Member. Neither this Agreement nor any activity undertaken pursuant hereto shall prevent any Member from engaging in such activities, or require any Member to permit the Company or any Member to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes and renounces any such right or claim of participation.

ARTICLE II

MEMBERS AND CAPITAL CONTRIBUTIONS

Section 2.1 Members

The Members of the Company on the Effective Date are the Persons identified as Members on Schedule A attached hereto on the date of execution and delivery of this Agreement. Persons may withdraw or may be admitted as Members after the Effective Date only in compliance with the provisions of this Agreement. Any Person hereinafter admitted to the Company as a Member shall sign an amendment to this Agreement, and if necessary, an amendment to the Certificate shall be filed reflecting the admission of such Person as a Member.

Section 2.2 Capital Contributions

Each of the Members has made a Capital Contribution to the Company, consisting of cash in the amount set forth opposite such Member's name on Schedule A. No Member shall have any obligation to make further Capital Contributions to the Company.

Section 2.3 Capital Accounts and Revaluations

The Company shall establish and maintain a Capital Account for each Member. A Member's Capital Account shall be (i) increased by (a) the amount of such Member's Paid-In Capital Contribution, (b) such Member's allocations of profit pursuant to Section 3.1 and (c) items of income or gain specially allocated to such Member pursuant to Section 3.3; (ii) decreased by (x) the amount of money and the fair market value of any property distributed to

such Member by the Company, (y) such Member's allocations of loss pursuant to Section 3.1 and (z) items of loss, deduction or expenditure specially allocated to such Member pursuant to Section 3.3; and (iii) adjusted to reflect any liabilities that are assumed by such Member or the Company (within the meaning of Section 1.704-1(b)(2)(iv)(c) of the Treasury Regulations), all in accordance with Sections 1.704-1(b)(2)(iv) and 1.704-2 of the Treasury Regulations. Such Capital Accounts shall also be subject to such other adjustments as may be required from time to time pursuant to the Code or the Treasury Regulations. Except as otherwise provided in the Treasury Regulations, a permitted transferee of all or a portion of a Member's Interest shall succeed to the Capital Account of his transferor to the extent agreed to be allocable to the transferred Interest.

Notwithstanding any provision of this Agreement, the Managing Member may revalue Company properties, and make corresponding adjustments to the Members' Capital Accounts, as prescribed by the Treasury Regulations in connection with any contribution to or distribution by the Company of more than a de minimis amount of money or other property in exchange for an interest in the Company unless the Managing Member reasonably determines that such revaluations and adjustments are not necessary to reflect the economic interests of the Members in the Company. In addition, the book values of Company properties shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax bases of such properties pursuant to Section 734(b) or Section 743(b) of the Code to the extent that such basis adjustments (i) are taken into account in determining Capital Account balances and (ii) have not been reflected in adjustments to the book values of such properties pursuant to the preceding sentence of this Section 2.3.

Section 2.4 No Right to Demand Return of Capital Contributions

No Member shall be entitled to withdraw any part of his Capital Account or Capital Contribution, to receive any distribution from the Company or to cause a partition of the assets of the Company except as expressly provided in this Agreement. No Member shall be paid interest on any Capital Contribution.

Section 2.5 Liabilities of Members

Except as otherwise expressly set forth herein or in the Act, a Member shall be liable only to make his Capital Contribution and shall have no further personal liability whatsoever in his capacity as a Member, whether to the Company, to any Member or to the creditors of the Company, for the debts, liabilities, contracts or other obligations of the Company or for any losses of the Company. No Member shall be liable to restore any deficit balance in its Capital Account.

ARTICLE III -- Profits, Losses and Distributions

Section 3.1. Profits, Losses and Distributions

A. All profits and losses arising from the normal course of business operations or otherwise and all cash available for distribution from whatever source, commencing with the

date of this Agreement, shall be allocated or distributed to the Members according to their Percentage Interests.

B. All profits and losses allocated to the Members shall be credited or charged, as the case may be, to their Capital Accounts. The terms “profits” and “losses” as used in this Agreement shall mean income and losses, and each item of income, gain, loss, deduction or credit entering into the computation thereof, as determined in accordance with the accounting methods followed by the Company and computed in a manner consistent with Treasury Regulation Section 1.704-1(b)(2)(iv). Profits and losses for Federal income tax purposes shall be allocated in the same manner as profits and losses for purposes of this Article IX, except as provided in Section 3.3A.

Section 3.2. Distributions Upon Dissolution

A. Upon dissolution and termination, after payment of, or adequate provision for, the debts and obligations of the Company, the remaining assets of the Company (or the proceeds of sales or other dispositions in liquidation of the Company assets, as may be determined by the remaining or surviving Manager(s)) shall be distributed to the Members in accordance with the positive balances in their Capital Accounts after taking into account all Capital Account adjustments for the Company taxable year.

B. With respect to assets distributed in kind to the Members in liquidation or otherwise, (i) any unrealized appreciation or unrealized depreciation in the values of such assets shall be deemed to be profits and losses realized by the Company immediately prior to the liquidation or other distribution event; and (ii) such profits and losses shall be allocated to the Members and credited or charged to their Capital Accounts, and any property so distributed shall be treated as a distribution of an amount in cash equal to the excess of such fair market value over the outstanding principal balance of and accrued interest on any debt by which the property is encumbered. For the purposes of this Section 3.2B “unrealized appreciation” or “unrealized depreciation” shall mean the difference between the fair market value of such assets, taking into account the fair market value of the associated financing but subject to Section 7701(g) of the Code, and the Company’s basis in such assets as determined under Treasury Regulation Section 1.704-1(b). This Section 3.2B is merely intended to provide a rule for allocating unrealized gains and losses upon liquidation or other distribution event, and nothing contained in this Section 3.2B or elsewhere in this Agreement is intended to treat or cause such distributions to be treated as sales for value. The fair market value of such assets shall be determined by an appraiser to be selected by the Manager with the Consent of the Members.

Section 3.3. Special Provisions

Notwithstanding the foregoing provisions in this Article IX:

A. Income, gain, loss and deduction with respect to Company property which has a variation between its basis computed in accordance with Treasury Regulation Section 1.704-(b) and its basis computed for Federal income tax purposes shall be shared among Members so as to take account of the variation in a manner consistent with the principles of Section 704(c) of the Code and Treasury Regulation Section 1.704-3.

B. Section 704 of the Code and the Regulations issued thereunder, including but not limited to the provisions of such regulations addressing qualified income offset provisions, minimum gain chargeback requirements and allocations of deductions attributable to nonrecourse debt and partner nonrecourse debt, are hereby incorporated by reference into this Agreement.

ARTICLE IV

RIGHTS, POWERS AND DUTIES OF THE MANAGING MEMBER; OPERATIONS

Section 4.1 Management and Control of the Company

4.1.1 The Managing Member shall have primary responsibility for the business and operations of the Company. The Managing Member shall have full authority to act on behalf of the Company in all matters relating to the business and affairs of the Company, including without limitation all powers and duties conferred upon or assigned to the Managing Member under the terms of this Agreement, shall make all decisions regarding the business of the Company and shall have all of the rights, powers and obligations of a Managing Member of a limited liability company under the laws of the State.

Section 4.2 Authority of the Managing Member

4.2.1 In addition to any other rights and powers that the Managing Member may have hereunder, the Managing Member, in its capacity as such, shall have all of the rights and powers that are necessary for or convenient or incidental to the accomplishment of the Company's purposes and the conduct of the Company's business, which rights and powers shall include (without limitation) the following:

- (1) To make expenditures of Company funds in accordance with this Agreement and the reasonable needs of the Company's business;
- (2) To borrow money and issue evidences of indebtedness (and to issue guarantees of indebtedness), including borrowings from one or more of the Members, and to secure the same by mortgage, deed of trust, pledge or other lien on any assets of the Company and to pay, prepay, repay, extend and amend or otherwise modify the terms of any such borrowings or evidences of indebtedness;
- (3) To negotiate, execute, deliver, perform, modify, supplement, amend and terminate any contract, instrument or other document necessary for, or convenient or incidental to, the accomplishment of the Company's purposes and the carrying on of the Company's business, including but not limited to agreements with architects, contractors, cost estimators and other real estate professionals, purchase and sale agreements, notes, security agreements and lease agreements;
- (4) To employ executive, administrative and support personnel in connection with the business of the Company, to pay salaries, employee benefits, fringe benefits, bonuses and any other form of compensation or employee benefit to such Persons, at

such times and in such amounts as may be determined in the reasonable discretion of the Managing Member, and to reimburse the Managing Member for expenses incurred by it (directly or indirectly) in order to provide executive, administrative and support services in connection with the business of the Company;

(5) To hire or otherwise employ and enter into employment consulting agreements in connection therewith, such agents, contractors, subcontractors, employees, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the day-to-day management and operations of the Company, and enter into employment and consulting agreements in connection therewith, and to pay reasonable fees, expenses, salaries, wages and other compensation to such Persons;

(6) To pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend, contest or compromise, upon such terms as they may determine and upon such evidence as they may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes and assessments, either in favor of or against the Company;

(7) To establish and maintain reserves for such purposes and in such amounts as the Managing Member shall deem appropriate from time to time;

(8) To pay any and all fees and to make any and all expenditures which the Managing Member shall deem necessary or appropriate in connection with the organization of the Company, the management of the affairs of the Company, and the carrying out of its obligations and responsibilities under this Agreement;

(9) To cause the Company and its properties and assets to be maintained and operated in such manner as the Managing Member may determine, subject, however, to obligations imposed by applicable laws or contracts of the Company;

(10) To cause to be obtained and continued in force policies of insurance required by any agreement relating to the Company's business or any part thereof, or reasonably determined by the Managing Member to be in the best interest of the Company;

(11) To ask for, collect and receive any fees, issues, proceeds, profits and income from operations of or services rendered by the Company and sales or other dispositions of the assets of the Company, or any part or parts thereof, and to disburse Company funds for Company purposes to those Persons entitled to receive the same;

(12) To establish, maintain and supervise the deposit of any monies or securities of the Company with federally insured banking institutions, brokerage houses or other institutions as may be selected by the Managing Member, in accounts in the name of the Company, and to make expenditures from such accounts in accordance with this Agreement upon such signature or signatures as the Managing Member may determine;

(13) To establish and maintain Capital Accounts for the Members, allocate profits, losses and other items and make distributions to the Members, all as provided herein;

(14) To perform all acts and file all documents (including without limitation registrations, license applications, foreign qualifications, disclosure forms and tax returns) necessary to comply with laws, rules and regulations applicable to the Company or the conduct of its business;

(15) To undertake such obligations (including without limitation financial and/or performance guarantees) and agree to provide such services (including without limitation development and supervisory management services) as may be necessary or appropriate in connection with the syndication or financing of the Project;

(16) To make elections for the Company pursuant to Section 13.4 or otherwise;
and

(17) To conduct the affairs of the Company with the general objective of financial gain.

4.2.2 Any Person dealing with the Company may rely upon a certificate signed by or on behalf of the Managing Member as to:

(1) the identity of the Members;

(2) the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Managing Member or in any other matters germane to the affairs of the Company;

(3) the Persons who are authorized to execute and deliver any instrument or document of the Company; or

(4) any act or failure to act by the Company or, as to any other matter whatsoever involving the Company or any Member.

4.2.3 Any document executed by or on behalf of the Managing Member, while acting in the name and on behalf of the Company, shall be deemed to be the action of the Company vis-a-vis any third parties (including any Member as a third party for such purpose).

Section 4.3 Duties and Obligations of the Managing Member

4.3.1 The Managing Member shall (and shall devote to the Company such time as is reasonably necessary and appropriate to) conduct the Company's business and affairs in accordance with the terms hereof and in a manner intended to conform to the best interests of the Company.

4.3.2 The Managing Member shall take all actions that may be necessary or appropriate for the continuation of the Company's valid existence as a limited liability company under the laws of the State.

4.3.3 The Managing Member shall prepare or cause to be prepared and shall file on or before the due date therefor (or any extension thereof) any federal, state or local tax returns required to be filed by the Company. The Managing Member shall cause the Company to pay any taxes payable by the Company; provided, however, that the Managing Member shall not be required to cause the Company to pay any tax so long as the Company shall be contesting in good faith and by appropriate legal proceedings the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Company.

4.3.4 The Managing Member shall, from time to time, prepare and file any amendment to the Certificate or this Agreement, and other similar documents that are required by law to be filed and recorded for any reason, in such office or offices as are required under the laws of the State. The Managing Member shall do all other acts and things (including making publication or periodic filings of the Certificate or this Agreement or other similar documents, or amendments thereto) that may now or hereafter be required, or deemed by the Managing Member to be necessary, to cause the books and records of the Company and, if required by law, to cause the Certificate and this Agreement to reflect accurately the agreement of the Members, the identity of the Members and the amounts of their respective Capital Contributions.

Section 4.4 Indemnification

No Managing Member (or Affiliated Person of thereof) shall be liable, responsible or accountable for any loss or damage incurred by reason of any act or omission performed or omitted by such person in good faith either on behalf of the Company or in furtherance of the interests of the Company and in a manner reasonably believed by such person to be within the scope of the authority granted to such person by this Agreement or by law, provided that such person was not guilty of gross negligence, willful misconduct or breach of fiduciary duty with respect to such act or omission. To the fullest extent permitted by law, the Company, out of its assets and not out of the assets of any Member, shall indemnify and hold harmless a Managing Member (or Affiliated Person thereof) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company), by reason of any act or omission or alleged act or omission arising out of the activities of such person if such activities were performed in good faith either on behalf of the Company or in furtherance of the interests of the Company, and in a manner reasonably believed by such person to be within the scope of the authority conferred by this Agreement or by law, against losses, damages, or expenses for which such person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person in connection with such action, suit or proceeding so long as such person was not guilty of gross negligence, willful misconduct or breach of fiduciary duty with respect to such acts or omissions, and provided that the satisfaction of any indemnification and any holding harmless shall be from and limited to Company assets.

ARTICLE V

MANAGING MEMBER

Section 5.1 Appointment

The Managing Member and its address are as set forth on Schedule A.

Section 5.2 Vacancies

In the event that a Managing Member Retires, a successor shall be designated by action of a majority in Interest of the Members. Until such time as a successor is appointed, the Company shall be managed by the Members, acting by a majority in Interest.

ARTICLE VI

RIGHTS OF THE MEMBERS

Section 6.1 No Participation in Management

Except pursuant to Section 5.2, any Member who is not also a Managing Member shall not have any right to control or take any part in the management or control of the Company's business. The Members may, however, exercise the respective rights and powers granted them in their capacities as Members under this Agreement.

Section 6.2 No Authority to Act

Except pursuant to Section 5.2, a Member who is not also a Managing Member shall not have any power to represent, act for, sign for or bind the Company or any other Member. The Members hereby consent to the exercise by the Managing Member of the powers conferred on it by this Agreement.

ARTICLE VII

TRANSFERS OF MEMBERSHIP INTERESTS

Section 7.1 Restrictions on Transfer.

Except as permitted below or elsewhere in this Agreement: (i) no Member may withdraw or Retire voluntarily from the Company or sell, assign or encumber its Interest, without the prior written consent of the Managing Member, which consent may be withheld in the Managing Member's sole and absolute discretion and (ii) the Managing Member may not withdraw or Retire voluntarily from the Company or sell, assign or encumber its Interest, without the prior written consent of all of the Members, which consent may be withheld in such Members' sole and absolute discretion. The immediately preceding sentence of this Section shall not apply to the transfer or assignment, in trust or otherwise by a Member, whether on death or inter vivos, of all or any part of his interest in the Company:

- (i) to or for the benefit of himself, his Immediate Family; or
- (ii) to or for the benefit of any person receiving any transfer by operation of the laws of devise, descent and distribution or to the beneficiary of any trust which is a Member;
- (iii) to any other Member; or
- (iv) to the legal representatives of a deceased or incapacitated Member, or by such a legal representative to accomplish any transfer or assignment permitted by subsection (i) and (ii) above.

In no event shall all or any part of the interest of a Member be transferred, sold, or assigned to a minor or to an incompetent, except transfers, sales or assignments made in the previous sentence.

Section 7.2 Substitute Members.

No Member shall have the right to substitute an assignee as a Member in his or her place. The Managing Member, however, may, in its exclusive discretion, permit any such assignee to become a Substitute Member (except that the Managing Member may not permit an assignee of its Interest to become a Substitute Member other than in accordance with Section 7.1 above) and any such permission by the Managing Member shall be binding and conclusive without the consent or approval of any other Person. Any Substitute Member shall, as a condition of receiving any interest in the Company assets, agree to be bound (to the same extent as his assignor was bound) by the provisions of this Agreement.

Section 7.3 Death or Incapacity of Member.

In the event of the death or incapacity of any Member, his legal representative shall have the status of an assignee of the interest of such Member unless and until the Managing Member shall permit such legal representative to become a Substitute Member on the same terms and conditions as herein provided for assignees generally. The Company shall not be dissolved upon the death of a Member.

In the event that a Member shall transfer or assign his interest in the Company as provided herein and the transferee or assignee does not become a Substitute Member in accordance with Section 7.2, then such transferee or assignee shall have the right to receive the same share of the profits and losses of and distribution from the Company to which the transferor or assignor Member would have been entitled if no such transfer or assignment had occurred; provided, however, that any such transferee or assignee shall not have any of the other rights of a Member under this Agreement.

ARTICLE VIII

INTENTIONALLY OMITTED

ARTICLE IX

DISSOLUTION, LIQUIDATION AND TERMINATION OF THE COMPANY

Section 9.1 Events Causing Dissolution

The Company shall dissolve upon, and its affairs shall be wound up after, the happening of any of the following events:

9.1.1 the election to dissolve and terminate the Company by the Managing Member, with the Consent of a majority in Interest of the Members;

9.1.2 the sale or other disposition of all or substantially all of the assets of the Company; or

9.1.3 the entry of a decree of final dissolution with respect to the Company under the Act.

The Withdrawal of a Member shall not result in dissolution of the Company.

Section 9.2 Wind Up and Liquidation

9.2.1 The Managing Member, or an authorized liquidating trustee for the Company if one is appointed, shall be responsible for the winding up and liquidation of the Company. The Managing Member or such liquidating trustee shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Company assets pursuant to such liquidation for the purpose of obtaining fair value for such assets, having due regard to the activity and condition of the relevant markets and general financial and economic conditions. Prior to the distribution of all of the assets of the Company, the business of the Company and the rights, duties and relationships of and among the Managing Member, the Managing Member and Members, as such, shall continue to be governed by this Agreement.

9.2.2 Profit, loss and other items arising from sales upon liquidation shall be allocated, and the proceeds of such liquidation shall be applied, as provided in Article III.

ARTICLE X

ATTORNEY-IN-FACT

Section 10.1 Appointment of Managing Member as Attorney-in-Fact

10.1.1 Each Member (including a Substituted or additional Member) hereby irrevocably constitutes, and empowers to act alone, the Managing Member (and any officer of a corporation which is a Managing Member) as its attorney-in-fact with authority to execute, acknowledge and swear to all instruments and file all documents requisite to carrying out the intention and purposes of this Agreement, including, without limitation, (i) any amendment of this Agreement

which has received the requisite consent of Members hereunder, and (ii) all business certificates and the necessary certificates and amendments thereto from time to time in accordance with all applicable laws, including without limitation the Certificate and amendments thereto providing for its admission to the Company and its obligation to make Capital Contributions, if any, as provided in this Agreement, and the filing and execution of appropriate documents with any lender.

10.1.2 Any power of attorney granted under this Agreement shall be irrevocable and shall be deemed to be a power coupled with an interest, in recognition of the fact, inter alia, that each of the Members under this Agreement will be relying upon the power of such attorney-in-fact to act as contemplated by this Agreement in any filing and other action by him on behalf of the Company, and shall survive the bankruptcy, death, incompetence or dissolution of any Person hereby giving such power and the transfer or assignment of all or any part of the Interest of such Person; provided, however, that in the event of the transfer by a Member of all of such Member's Interest, the foregoing power of attorney of a transferor Member shall survive such transfer only until such time as the transferee shall have been admitted to the Company as a Substituted Member and all required documents and instruments shall have been duly executed and delivered to effect such substitution.

ARTICLE XI

AMENDMENTS

Section 11.1 Amendments Generally

No amendment to this Agreement shall be effective without the approval of the Managing Member; provided, however, that no amendment shall be adopted pursuant to this Section 11.1 which would (a) alter the Interest of a Member in profits, losses or other items or distributions of Distributable Funds or assets, or (b) alter, or result in the alteration of, the limited liability of the Members or the status of the Company as a partnership for federal income tax purposes, without in each case the Consent of such Members adversely affected thereby. Furthermore, no amendment shall be adopted which would reduce the percentage in interest of Members (or any class of Members) required hereunder for the taking or omission of any action or for the consent to any action proposed to be taken or omitted without the Consent of all Members.

ARTICLE XII

CONSENTS, VOTING AND MEETINGS

Section 12.1 Method of Giving Consent

Any Consent required by this Agreement

12.1.1 may be given by a written consent given by the consenting Member or Managing Member, as the case may be, and received by the Company at or prior to the doing of the act or thing for which the Consent is solicited;

12.1.2 may be given by the affirmative vote by the consenting Member or Managing Member, as the case may be, to the doing of the act or thing for which the Consent is solicited at any meeting called and held pursuant to Section 12.2 to consider the doing of such act or thing; or

12.1.3 in the case of a Member only, shall be deemed to have been given if not less than fifteen (15) days prior to the proposed date for taking an action for which such Consent is required hereunder, such Member shall have been notified in writing by the Managing Member of the proposed action and if upon the expiration of fifteen (15) days from the date of such notice such Member shall not have objected in writing to the proposed action.

Section 12.2 Meetings

Any matter requiring the Consents or approvals of the Members (or any class thereof) or Managing Member, as the case may be, pursuant to this Agreement may be considered at a meeting of the Members or Managing Member, as the case may be, held not less than three nor more than sixty days after Notification thereof shall have been given by the Managing Member to the Members. Any such Notification shall state briefly the purpose, time and place of the meeting. All such meetings shall be held within or outside the State at such reasonable times and places as the notifying party shall designate. Meetings may also be conducted, in whole or in part, by telephonic or comparable means. Regular meetings of the Members shall be held quarterly, insofar as reasonably possible.

ARTICLE XIII

BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS; ETC.

Section 13.1 Books and Records

The books and records of the Company, including a list of the names and residence, business or mailing addresses, Capital Contributions of the Members, shall be maintained at the principal place of business of the Company in accordance with the Act. All of the books and records of the Company shall be available for examination at the offices of the Company in which they are maintained by any Member or by any Member's duly authorized representatives at any and all reasonable times upon reasonable notice. Each Member, or such Member's duly authorized representatives, upon Notification to the Managing Member and upon paying the costs of collection, duplication and mailing, shall be entitled for any purpose reasonably related to such Member's interest as a Member in the Company to a copy of information to which such Member is entitled under the Act. The Company may maintain such other books and records and may provide such financial or other statements as the Managing Member in its discretion deems advisable.

Section 13.2 Accounting; Tax Year

The Company shall report its operations for tax purposes on the cash basis and based upon the calendar year unless a different method or accounting or taxable year shall be required under the Code.

Section 13.3 Reports

Within 90 days after the end of each fiscal year, or as soon as practicable thereafter, the Managing Member shall send to each Person who was a Member at any time during the fiscal year then ended draft Forms K-1 and such other tax information as shall be necessary for the preparation by such Person of his federal, state and local income tax returns.

Section 13.4 Elections

The Managing Member shall cause the Company to make such elections under the Code and the Treasury Regulations, including those permitted by Sections 709(b) and 754 of the Code, and state tax or similar laws, as it determines advisable. Without limitation of the foregoing, nothing herein shall be construed to obligate the Managing Member to effect any election for the benefit of any Member or Members (including without limitation an election under Section 754) which shall be costly or burdensome to the Company.

ARTICLE XIV

DEFINITIONS

Capitalized terms used in this Agreement but not specifically defined in context shall, unless the context otherwise requires, have the meanings specified in this Article XIV. The singular shall include the plural and the masculine gender shall include the feminine, the neuter and vice versa as the context requires:

“Act” means the Connecticut Uniform Limited Liability Company Act (Connecticut General Statutes Chapter 613a), as amended from time to time, and any successor to such Act.

“Affiliated Person” means any (i) Member, (ii) member of the Immediate Family of any Member, (iii) legal representative, successor or assignee of any Member or member of his Immediate Family, (iv) trustee of a trust established or maintained for the benefit of any Member or member of his Immediate Family, (v) Entity of which a majority of the voting interests is owned by any one or more of the Persons referred to in the preceding clauses, (vi) Person who is an officer, director, trustee, employee, stockholder (15% or more), manager or Member of any Entity or Person referred to in the preceding clauses or (vii) any Entity controlled by, or under common control with, any Person referred to in the preceding clauses (i) through (vi).

“Agreed Upon Value” shall mean the fair market value (net of any debt) agreed upon pursuant to a written agreement between the Members of property contributed by a Member to

the capital of the Company, which shall for all purposes hereunder be deemed to be the amount of the Capital Contribution applicable to such property contributed.

“Agreement” means this Operating Agreement, as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

“Business Day” means any day that is not a Saturday, Sunday or legal holiday in New Haven, CT.

“Capital Account” means, with respect to any Member, the Capital Account maintained by the Company with respect to such Member, in accordance with Section 2.3.

“Capital Contribution” means the total value of cash or Agreed Upon Value of other consideration contributed to the Company by a Member.

“Certificate” means the Company’s Certificate of Organization filed with the Secretary of State of the State.

“Code” means the Internal Revenue Code of 1986, as amended, and, where applicable, any predecessor or successor thereto.

“Company” means the limited liability company continued by, and governed under and pursuant to, this Agreement as such company may from time to time be constituted.

“Consent” means the approval of a Person, which shall be given or shall be deemed to have been given in accordance with Section 12.1, to do the act or thing for which the approval is solicited, or the act of granting such approval, as the context may require.

“Distributable Funds” with respect to any year or other period, as applicable, shall mean an amount equal to the available cash of the Company for such year or other period, as applicable, as reduced by expenses, reserves for anticipated capital expenditures, future working capital needs and operating expenses, contingent obligations and other purposes, the amounts of which shall be reasonably determined from time to time by the Managing Member.

“Distributions” shall mean the distributions payable (or deemed payable) to a Member.

“Effective Date” means March 11, 2020.

“Entity” means any general partnership, limited partnership, corporation, limited liability company or partnership, joint venture, trust, business trust or other form of business association.

“Event of Bankruptcy” means, as to a specified Person:

(i) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of such Person or for any substantial part of his

property, or ordering the winding-up or liquidation of his affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days; or

(ii) the commencement by such Person of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by him to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of such Person or for any substantial part of his property, or the making by him of any assignment for the benefit of creditors, or the failure of such Person generally to pay his debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Immediate Family” means, with respect to any Person, his spouse, parents, parents-in-law, descendants, nephews, nieces, brothers, sisters, aunts, uncles, grandparents, brothers-in-law, sisters-in-law, children-in-law and grandchildren-in-law.

“Interest” means the interest of a Member in the Company as determined under this Agreement. Reference to a majority or a specified percentage or fraction in Interest of the Members means Members whose Capital Contributions represent over 50% or such specified percentage or fraction, respectively, of the aggregate Capital Contributions of all of the Members. Similarly, reference to a majority or a specified percentage or fraction in Interest of a particular group of Members means Members of such group whose combined Capital Contributions represent over 50% or such specified percentage or fraction, respectively, of the aggregate Capital Contributions of all of the Members of such group.

“Managing Member” means any or all of those Persons designated as Managing Member in Schedule A or any Person who becomes a Managing Member as provided herein, in each such Person’s capacity as a Managing Member of the Company. If at any time there shall be more than one Person serving as a Managing Member hereunder, the term “Managing Member” shall refer to all of such Persons in their capacities as Managing Members of the Company.

“Member” means a “Member” means any Person who is designated as a Member on Schedule A (including a Managing Member), or any Person who becomes a Substituted Member, in such Person’s capacity as a Member of the Company.

“Notification” means a writing, containing the information required by this Agreement to be communicated to any Person, sent as provided in Section 15.2.

“Paid-In Capital Contribution” means, with respect to any Member at the time of reference thereto, the amount of such Member’s Capital Contribution actually paid-in to the Company as of such date.

“Percentage Interest” means the percentage ownership interest of a Member in the Company, as set forth on Schedule A.

“Person” means an individual, corporation, partnership, trust, unincorporated organization or association, or other entity.

“Project” means the land and improvements located on Chapel Street in New Haven, Connecticut, all as more particularly described in the Project Documents, which the Company expects to acquire.

“Project Documents” means and includes all documents relating to the Project and by which the Company is bound, including without limitation, any documents relating to any financing of the Project.

“Retirement” (including the forms “Retire” and “Retired”) means, as to a Member, and shall be deemed to have occurred automatically upon, the occurrence of death, adjudication of insanity or incompetence, Event of Bankruptcy, dissolution or voluntary or involuntary withdrawal from the Company for any reason. Involuntary withdrawal shall occur whenever a Member may no longer continue as a Member by law, death, incapacity or pursuant to any terms of this Agreement. A Member which is an Entity (an “Entity Member”) also will be deemed to have Retired upon the sale or other disposition (except by reason of death) of a controlling interest in such Entity. Without limitation of the foregoing, any of the foregoing events occurring as to an individual or Entity which directly or indirectly holds a controlling interest in an Entity Member shall also be deemed to constitute the Retirement of any such Entity Member. For purposes of this definition, “controlling interest” shall mean the power to direct the management and policies of such Entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“Securities Act” means the Securities Act of 1933, as amended.

“State” means the State of Connecticut.

“Substituted Member” means any Person admitted to the Company as a Member pursuant to the provisions of Section 7.2 and shown as a Member on the books and records of the Company.

“Treasury Regulations” means the Income Tax Regulations promulgated from time to time under the Code. References to specific sections of the Treasury Regulations shall be to such sections as amended, supplemented or superseded by Treasury Regulations currently in effect.

“Withdrawal” means, as to any Member, the occurrence of any event causing the cessation of such Member’s status as a Member of the Company under the Act.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1 Partnership Representative. The Company hereby designates the Managing Member as the “partnership representative” (the “Partnership Representative”) for the Company under Section 6223 of the Code and Timothy J. Cowles as the designated individual to act in the name and on behalf of the Partnership Representative (the “Designated Individual”). Upon the retirement of the Person serving as the Partnership Representative and/or Designated Individual, the Company shall designate a successor Partnership Representative and/or Designated Individual.

(1) The Partnership Representative shall employ experienced tax counsel to represent the Company in connection with any audit or investigation of the Company, and in connection with all subsequent administrative and judicial proceedings arising out of such audit. The fees and expenses of such counsel shall be a Company expense and shall be paid by the Company.

(2) The Partnership Representative and Designated Individual shall keep the Members informed of all administrative and judicial proceedings, and shall furnish to each Member who so requests in writing a copy of each notice or other communication received by the Partnership Representative and Designated Individual (except such notices or communications as are sent directly to such requesting Member). All reasonable third-party costs and expenses incurred by the Partnership Representative and Designated Individual in serving as the Partnership Representative and Designated Individual, respectively, shall be Company expenses and shall be paid by the Company.

(3) The Partnership Representative and Designated Individual shall have no authority to (i) enter into a settlement agreement which purports to bind Members other than the Partnership Representative, (ii) file a petition as contemplated in Section 6226(a) or 6228 of the Code, (iii) intervene in any action as contemplated in Section 6226(b) of the Code, (iv) file any request contemplated in Section 6227(b) of the Code, (v) enter into an agreement extending the period of limitations as contemplated in Section 6229(b)(1)(B) of the Code or (vi) take any other substantial action which would affect the Members.

(4) The relationship of the Partnership Representative to the Members is that of a fiduciary, and the Partnership Representative hereby acknowledges its fiduciary obligation to perform its duties in such manner as will serve the best interests of the Company and the Members.

The Company shall indemnify the Partnership Representative (including the officers and directors of a corporate Partnership Representative) and Designated Individual against judgments, fines, amounts paid in settlement and expenses (including attorneys' fees) reasonably incurred by the Partnership Representative and/or Designated Individual in any civil, criminal or investigative proceeding in which the Partnership Representative and/or Designated Individual is involved or threatened to be involved by reason of being the Partnership Representative or Designated Individual, provided that the Partnership Representative and Designated Individual acted in good faith, within what it reasonably believed to be in the best interests of the Company or its Members. The indemnification provided by this subparagraph shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any applicable statute, agreement, or otherwise.

Section 15.2 Notification

15.2.1 Any Notification to a Member or Managing Member shall be at the address of such Member or Managing Member set forth in the books and records of the Company or such other mailing address of which such Member or Managing Member shall advise the Managing Member in writing. Any Notification to the Company shall be at the principal office of the Company, as set forth in the books and records of the Company. The Managing Member may at any time change the location of their principal offices. Notification of any such change shall be given to the Members on or before the date of any such change.

15.2.2 Any Notification shall be deemed to have been duly given if personally delivered or sent by United States mail or express mail service or by telecopy, and will be deemed given, unless earlier received, (1) if sent by certified or registered mail, return receipt requested, or by first-class mail, five calendar days after being deposited in the United States mails, postage prepaid, (2) if sent by United States Express Mail or other nationally recognized express mail or overnight courier service, the day after being deposited therein, (3) if sent by telecopy, on the date sent provided confirmatory notice is sent by first-class mail, postage prepaid, and (4) if delivered by hand, on the date of receipt.

Section 15.3 Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

Section 15.4 No Waiver

The failure of any Member to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

Section 15.5 Applicable Law

This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State, without regard to the conflict of laws principles thereof.

Section 15.6 Separability of Provisions

Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid or unenforceable in any jurisdiction, such provision or provisions shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without invalidating the remaining provisions hereof, or the application of the affected provision to Persons or circumstances other than those to which it was held invalid or unenforceable, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 15.7 Entire Agreement

This Agreement constitutes the entire agreement among the parties governing the relationship established hereby. This Agreement supersedes any prior agreement or understanding among the parties and may not be modified or amended in any manner other than as set forth herein.

Section 15.8 Section Titles

Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 15.9 Counterparts

This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto notwithstanding that all the parties have not signed the same counterpart.

Section 15.10 Variation of Pronouns

When used herein, pronouns and variations thereof shall be deemed to refer to the masculine, feminine or neuter or to the singular or plural as to the identity of the Person or Persons referenced or the context may require.

Section 15.11 Waiver of Action for Partition. Each Member irrevocably waives during the Term of the Company any right that it may have to maintain any action for partition with respect to the Property or any other property of the Company.


EXECUTION

This Operating Agreement is executed as of the date first above written by the Members whose names are set forth below.

Managing Member:

CHAPEL STREET MM LLC


By: Beacon Communities Corp.,
its Managing/Sole Member

By: 
Name: Sarah T. Boehs
Title: Assistant Secretary

Class B Member:

BEACON COMMUNITIES REI LLC

By: Beacon Communities Corp.,
its Manager

By: 
Name: Sarah T. Boehs
Title: Assistant Secretary

SCHEDULE A

<u>MEMBERS</u>	<u>PERCENTAGE INTEREST</u>	<u>CAPITAL CONTRIBUTION</u>
Managing Member: Chapel Street MM LLC (the "Managing Member")	0.01%	\$0.01
Class B Member: Beacon Communities REI LLC	99.99%	\$99.99

**CERTIFICATE OF SECRETARY AS TO
BEACON COMMUNITIES SERVICES LLC**

August 4, 2020

The undersigned, as the duly elected, qualified and acting Secretary of Beacon Communities Corp., a Massachusetts corporation (“BCC”), as the Manager of Beacon Communities Services LLC, a Massachusetts limited liability company (the “Developer”), does hereby certify as to the following:

(a) Attached hereto as Exhibit A is a true, complete and correct copy of the Certificate of Organization of the Developer (the “Certificate of Organization”), which Certificate of Organization has not been amended, modified or rescinded and is in full force and effect on the date hereof;

(b) Attached hereto as Exhibit B is a true, complete and correct copy of the Operating Agreement of the Developer (the “Operating Agreement”), as in effect on the date hereof, which Operating Agreement has not been further amended, modified or rescinded and is in full force and effect on the date hereof;

(c) BCC serves as the sole Manager of the Developer;

(d) Attached hereto as Exhibit C is a true, correct and complete copy of the Written Consent of Sole Director duly adopted by the sole director of BCC (“Written Consent of Sole Director”), which Written Consent of Sole Director has not been amended, modified or rescinded since the date of adoption thereof and is in full force and effect on the date hereof;

(e) Set forth below are the names and titles of the duly elected, qualified and acting officers of BCC, and such persons hold the offices set forth below opposite their names:

<u>Name</u>	<u>Title</u>
Dara Kovel	President
Howard Earl Cohen	Treasurer
Timothy J. Cowles	Vice President
Kathleen M. Sheehan	Vice President and Secretary
Mary E. Corthell	Vice President
Sarah T. Boehs	Assistant Secretary
Howard Earl Cohen	Director

IN WITNESS WHEREOF, the undersigned has executed this Secretary's Certificate as of the date first written above.



Kathleen M. Sheehan, Secretary of Beacon
Communities Corp., Manager of Beacon
Communities Services LLC

EXHIBIT A

Certificate of Organization

JAN 19 2006

2006 JAN 19 PM 3:43

CERTIFICATE OF ORGANIZATION

SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION

CORPORATION DIVISION

OF

BEACON COMMUNITIES SERVICES LLC

Pursuant to the Massachusetts Limited Liability Company Act, the undersigned hereby forms a limited liability company with the following terms:

1. Federal Employer Identification Number. As of the date hereof, Beacon Communities Services LLC has applied for, but not yet received, the Federal employer identification number.

2. Name. The name of the limited liability company is Beacon Communities Services LLC (the "LLC").

3. Office of the LLC. The address of the office of the LLC is c/o Beacon Communities, 150 Federal Street, 5th Floor, Boston, MA 02110.

4. Business of LLC. The general character of the LLC's business is to (i) conduct a real estate business including without limitation the acquisition, development, redevelopment, ownership, asset management and disposition of multifamily rental, condominium and mixed-use properties and (ii) engage in other activities related or incidental to the foregoing. The foregoing activities may be pursued through organization of, or participation in, a limited liability company, limited partnership, joint venture or other entity (whether or not wholly-owned by the LLC).

5. Date of Dissolution. The date upon which the LLC is to dissolve is December 31, 2094.

6. Name and Address of Resident Agent. The resident agent of the LLC in the Commonwealth of Massachusetts for service of process is:

Howard Earl Cohen
c/o Beacon Communities
150 Federal Street, 5th Floor
Boston, Massachusetts 02110

7. Names and Addresses of the Manager. The Manager of the LLC and its business address (if different from the office location) are as follows:

Beacon Communities Corp.
c/o Beacon Communities
150 Federal Street, 5th Floor
Boston, Massachusetts 02110

8. Persons Authorized to Execute Documents. No person other than the Manager is authorized to execute documents filed with the Corporations Division of the Secretary of State.

9. Name and Business Address, if different from office location, of person(s) authorized to execute, acknowledge, deliver, and record any recordable instrument purporting to affect an interest in real property, if any. No person other than the Manager is authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property.

IN WITNESS WHEREOF, the undersigned hereby affirms under the penalties of perjury that the facts state herein are true as of the 17th day of January, 2006.



Carlene Moore, Authorized Person

EXHIBIT B

Operating Agreement

BEACON COMMUNITIES SERVICES LLC

OPERATING AGREEMENT

Dated as of January 17, 2006

BEACON COMMUNITIES SERVICES LLC

OPERATING AGREEMENT

Dated as of January 17, 2006

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BEACON COMMUNITIES SERVICES LLC

OPERATING AGREEMENT

THIS OPERATING AGREEMENT is entered into as of January 17, 2006, by and among the Persons identified as the Manager and Member on Schedule A attached hereto (such persons and their respective successors in office or in interest being hereinafter referred to individually as a "Manager" or "Member" or collectively as the "Managers" or "Members").

The parties hereto, intending to form and operate a Massachusetts limited liability company in accordance with the terms and conditions hereinafter set forth, hereby agree as follows:

ARTICLE I

THE COMPANY

Section 1.1 Formation; Name

The parties hereto hereby agree to form a limited liability company to be known as "BEACON COMMUNITIES SERVICES LLC" in accordance with the provisions of the Act.

Section 1.2 Purpose

The Company's purposes shall be (i) to provide development and other real estate services to Beacon Communities and Operating Companies, and (ii) to engage in other activities related or incidental to the foregoing.

Section 1.3 Places of Business

The principal place of business of the Company shall be 150 Federal Street, 5th Floor, Boston, Massachusetts 02110. The Manager may at any time change the location of the Company's principal place of business, and establish additional offices and places of business, as it shall deem advisable.

Section 1.4 Term

The term of the Company shall continue in full force and effect until December 31, 2094 unless sooner dissolved or terminated as set forth in Section 9.1 or pursuant to the Act.

Section 1.5 Filings; Agent for Service of Process

1.5.1 The Manager shall cause amendments to the Certificate to be filed whenever required by the laws of the State.

1.5.2 The agent for service of process on the Company shall be Howard Earl Cohen, c/o Beacon Communities, 150 Federal Street, 5th Floor, Boston, Massachusetts 02110 or any successor appointed by the Manager.

1.5.3 After the dissolution of the Company, the Manager shall promptly execute and cause to be filed a certificate of cancellation in accordance with the Act and the laws of any other states or jurisdictions in which the Company is qualified to do business.

Section 1.6 Independent Activities

The Members may, notwithstanding this Agreement, engage in whatever activities they choose, without having or incurring any obligation to offer any interest in such activities to the Company, Beacon Communities, the Operating Companies or any other Member. Neither this Agreement nor any activity undertaken pursuant hereto shall prevent any Member from engaging in such activities, or require any Member to permit the Company, Beacon Communities, the Operating Companies or any Member to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes and renounces any such right or claim of participation.

ARTICLE II

MEMBERS AND CAPITAL CONTRIBUTIONS

Section 2.1 Members

The Member of the Company on the Effective Date is the Person identified as a Member on Schedule A attached hereto on the date of execution and delivery of this Agreement. Persons may withdraw or may be admitted as Members after the Effective Date only in compliance with the provisions of this Agreement. Any Person hereinafter admitted to the Company as a Member shall sign an amendment to this Agreement, and if necessary, an amendment to the Certificate shall be filed reflecting the admission of such Person as a Member.

Section 2.2 Capital Contributions

The Member has made a Capital Contribution to the Company consisting of cash in the amount set forth opposite the Member's name on Schedule A. No Member shall have any obligation to make further Capital Contributions to the Company.

Section 2.3 Capital Accounts and Revaluations

The Company shall establish and maintain a Capital Account for each Member. A Member's Capital Account shall be (i) increased by (a) the amount of such Member's Paid-In Capital Contribution, (b) such Member's allocations of Profit pursuant to Section 3.1 and (c) items of income or gain specially allocated to such Member pursuant to Section 3.4;

(ii) decreased by (x) the amount of money and the fair market value of any property distributed to such Member by the Company, (y) such Member's allocations of Loss pursuant to Section 3.1 and (z) items of loss, deduction or expenditure specially allocated to such Member pursuant to Section 3.4; and (iii) adjusted to reflect any liabilities that are assumed by such Member or the Company (within the meaning of Section 1.704-1(b)(2)(iv)(c) of the Treasury Regulations), all in accordance with Sections 1.704-1(b)(2)(iv) and 1.704-2 of the Treasury Regulations. Such Capital Accounts shall also be subject to such other adjustments as may be required from time to time pursuant to the Code or the Treasury Regulations. Except as otherwise provided in the Treasury Regulations, a permitted transferee of all or a portion of a Member's Interest shall succeed to the Capital Account of his transferor to the extent agreed to be allocable to the transferred Interest.

Notwithstanding any provision of this Agreement, the Manager may revalue Company properties, and make corresponding adjustments to the Members' Capital Accounts, as prescribed by the Treasury Regulations in connection with any contribution to or distribution by the Company of more than a de minimis amount of money or other property in exchange for an interest in the Company unless the Manager reasonably determines that such revaluations and adjustments are not necessary to reflect the economic interests of the Members in the Company. In addition, the book values of Company properties shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax bases of such properties pursuant to Section 734(b) or Section 743(b) of the Code to the extent that such basis adjustments (i) are taken into account in determining Capital Account balances pursuant to Section 3.4 and (ii) have not been reflected in adjustments to the book values of such properties pursuant to the preceding sentence of this Section 2.3.

Section 2.4 No Right to Demand Return of Capital Contributions

No Member shall be entitled to withdraw any part of his Capital Account or Capital Contribution, to receive any distribution from the Company or to cause a partition of the assets of the Company except as expressly provided in this Agreement. No Member shall be paid interest on any Capital Contribution.

Section 2.5 Liabilities of Members

Except as otherwise expressly set forth herein or in the Act, a Member shall be liable only to make his Capital Contribution and shall have no further personal liability whatsoever in his capacity as a Member, whether to the Company, to any Member or to the creditors of the Company, for the debts, liabilities, contracts or other obligations of the Company or for any losses of the Company. No Member shall be liable to restore any deficit balance in its Capital Account.

ARTICLE III

ALLOCATION OF PROFIT AND LOSS; TAX ALLOCATIONS; DISTRIBUTIONS

Section 3. Profits, Losses and Distributions.

Section 3.1 Profits and Losses.

(a) Except as otherwise specifically provided in Section 3.4 hereof or elsewhere in this Agreement, for each fiscal year or portion thereof, all profits and tax-exempt income accrued by the Company shall be allocated as follows:

First, an amount of profit equal to the aggregate negative balances (if any) in the Adjusted Capital Accounts of all Members having negative Adjusted Capital Account balances shall be allocated to such Members in proportion to their negative Adjusted Capital Account balances until all such Adjusted Capital Accounts shall have zero balances; and

Second, an amount of profits shall be allocated to each of the Members until the positive balance in the Adjusted Capital Account of each Member equals, as nearly as possible, the amount of cash which would be distributed to such Member if the aggregate amount in the Adjusted Capital Accounts of all Members were cash available to be distributed in accordance with the provisions of Section 3.2.

(b) Except as otherwise specifically provided in Section 3.4 hereof or elsewhere in this Agreement, all losses and non-deductible non-capitalizable expenditures incurred by the Company shall be allocated as follows:

First, an amount of losses equal to the aggregate positive balances (if any) in the Adjusted Capital Accounts of all Members having positive Adjusted Capital Accounts shall be allocated to such Members in proportion to their positive Adjusted Capital Account balances until all such Adjusted Capital Accounts shall have zero balances; provided, however, that if the amount of losses so to be allocated is less than the sum of the positive balances in the Adjusted Capital Accounts of those Members having positive balances in their Adjusted Capital Accounts, then such losses shall be allocated to the Members in such proportions and in such amounts so that the Adjusted Capital Account balances of each Member shall equal, as nearly as possible, the amount such Member would receive if an amount equal to the excess of (a) the sum of all Members' balances in their Adjusted Capital Accounts computed prior to the allocation of losses under this clause First over (b) the aggregate amount of losses to be allocated to the Members pursuant to this clause First were distributed to the Members in accordance with the provisions of Section 3.2.

Second, the balance, if any, of such losses shall be allocated to the Member(s) that bear(s) on the Economic Risk of Loss.

(c) Notwithstanding the foregoing provisions of Section 3.1(b), in no event shall any losses be allocated to a Member if and to the extent that such allocation would

cause, as of the end of the Company taxable year, a deficit balance in such Member's Adjusted Capital Account. Any losses which are not allocated to the Members by virtue of the application of this Section 3.1.(c) shall be allocated as required under Treasury Regulation Section 1.704-1(b). For purposes of this Section, a Member's Capital Account shall be treated as reduced by Qualified Income Offset Items.

(d) The terms "profits" and "losses" used in this Agreement shall mean income and losses, and each item of income, gain, loss, deduction or credit entering into the computation thereof, as determined in accordance with the accounting methods followed by the Company and computed in a manner consistent with Treasury Regulation Section 1.704-1(b)(2)(iv). Profits and losses for federal income tax purposes shall be allocated in the same manner as profits and losses under this Section 3.1 except to the extent provided in Section 3.4(b).

Section 3.2 Distributions Prior to Dissolution.

Distributable Funds shall be distributed annually, within one hundred and twenty (120) days of the end of the fiscal year, and otherwise as determined by the Manager, to the Members.

Section 3.3 Distributions Upon Dissolution.

(a) Upon dissolution after payment of, or adequate provision for, the debts and obligations of the Company, the remaining assets of the Company shall be distributed to the Members in accordance with the positive balances in their Capital Accounts after taking into account all Capital Account adjustments for the Company taxable year, including adjustments to Capital Accounts pursuant to Sections 3.1 and 3.3(b). No Member shall have any obligation to restore a deficit balance in its Capital Account following the liquidation of its interest in the Company, or at any other time; provided, however, that a Member may elect upon the terms set forth below to be liable to restore all or a specified portion of its deficit Capital Account balance. Such election shall be made by Notification to the Manager stating that such Member elects to be liable to restore a deficit balance and specifying the limitations, if any, on the maximum amount of such liability. Such election shall be effective only from the date the Notification is received by the Manager and shall terminate upon the date the Manager receives a subsequent Notification withdrawing or reducing such obligation. A withdrawal of the election to restore a deficit or a reduction of the maximum amount to be restored pursuant to this Section 3.3(a) shall be effective only to the extent that at the time of such reduction or withdrawal the balance in the Member's Capital Account (increased for this purpose by the Member's share of Company Minimum Gain) does not have a deficit greater than the Member's remaining obligation to restore a deficit Capital Account balance after such reduction or withdrawal.

(b) With respect to assets distributed in kind to the Members in liquidation or otherwise, (i) any unrealized appreciation or unrealized depreciation in the values of such assets shall be deemed to be profits and losses realized by the Company immediately prior to the liquidation or other distribution event; and (ii) such profits and losses shall be allocated to the Members in accordance with Section 3.1 and any property so distributed shall be treated as a distribution of an amount in cash equal to the excess of such fair market value over the outstanding principal balance of and accrued interest on

any debt by which the property is encumbered. For the purposes of this Section 3.3(b), "unrealized appreciation" or "unrealized depreciation" shall mean the difference between the fair market value of such assets, taking into account the fair market value of the associated financing (but subject to Section 7701(g) of the Code), and the Company's adjusted basis for such assets as determined under Section 1.704-1(b). This Section 3.3(b) is merely intended to provide a rule for allocating unrealized gains and losses upon liquidation or other distribution event, and nothing contained in this Section 3.3(b) or elsewhere herein is intended to treat or cause such distributions to be treated as sales for value.

Section 3.4 Special Provisions.

(a) Except where profits or losses are allocated according to Capital Account balances as provided in this Article III, all profits, losses, credits and cash distributions shared by a class of Members shall be shared by each member of such class in the ratio of his paid-in Capital Contribution to the aggregate paid in Capital Contribution of all members of such class.

(b) Income, gain, loss and deduction with respect to Company property which has a variation between its basis computed in accordance with Treasury Regulation Section 1.704-(b) and its basis computed for Federal income tax purposes shall be shared among Members so as to take account of the variation in a manner consistent with the principles of Section 704(c) of the Code and Treasury Regulation Section 1.704-3.

(c) In the event there is a decrease in Member Nonrecourse Debt Minimum Gain during any Company taxable year, each Member shall be allocated items of income and gain (including gross income) in proportion to and to the extent of such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. A Member is not subject to this Section to the extent that any of the exceptions provided in Treasury Regulation Section 1.704-2(i)(4) applied consistently with Treasury Regulation Section 1.704-2(f)(2)-(5) apply. All allocations pursuant to this subsection shall be in accordance with Treasury Regulation Section 1.704-2(i). This provision is a "Member nonrecourse debt minimum gain chargeback" within the meaning of Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted as such.

(d) If any profit arises from the sale or other disposition of any Company asset which shall be treated as ordinary income under the depreciation recapture provisions of the Code, then the full amount of such gain shall be allocated among the Members in the proportions that the Company deductions from the depreciation giving rise to such recapture were actually allocated.

(e) To the extent that interest on a loan made by a Member or an Affiliated Person of such Member is determined to be deductible by the Company in excess of the amount of interest actually paid, such additional interest deduction shall be allocated solely to such Member.

(f) In the event there is a net decrease in Company Minimum Gain during any Company taxable year, each Member shall be allocated items of income and gain (including gross income) in proportion to and to the extent of such Member's share of

the net decrease in Company Minimum Gain. A Member is not subject to this Section to the extent that any of the exceptions provided in Treasury Regulation Section 1.704-2(f)(2)-(5) apply. All allocations pursuant to this subsection shall be in accordance with Treasury Regulation Section 1.704-2(f). This provision is a "minimum gain chargeback" within the meaning of Treasury Regulation Section 1.704-2(f) and shall be interpreted as such.

(g) Any Member who unexpectedly receives an adjustment, allocation, or distribution described in subdivisions (4), (5), or (6) of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) for any fiscal year which causes or increases a deficit balance in its Capital Account (as such Capital Account balance has been reduced by Qualified Income Offset Items) in excess of any limited dollar amount of such deficit that such Member is obligated to restore, or is deemed obligated to restore under Treasury Regulation Sections 1.704-1(b)(2)(ii)(c) and 1.704-2(f) and 1.704-2(i)(4), shall be allocated items of Company income and gain (consisting of a pro rata portion, in accordance with such negative Capital Account balance, of each item of Company income, including gross income, and gain for such year) in an amount and manner sufficient to eliminate such Member's deficit Capital Account balance as quickly as possible. This provision is a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(3) and shall be interpreted as such.

(h) To the maximum extent permitted under the Code, allocations of profits and losses shall be modified so that the Members' Capital Accounts reflect the amount they would have reflected if adjustments required by Section 3.4(c), (f) and (g) had not occurred. Furthermore, if for any fiscal year the application of the provisions of Section 3.4(c) or (f) would cause a distortion in the economic sharing arrangement among the Members and it is not expected that the Company will have sufficient other income to correct that distortion, the Members may request a waiver from the I.R.S. of the application in whole or in part of Section 3.4 (c), (f) or (g) in accordance with Treasury Regulation Section 1.704-2(f)(4).

ARTICLE IV

RIGHTS, POWERS AND DUTIES OF THE MANAGER; OPERATIONS

Section 4.1 Management and Control of the Company

4.1.1 The Manager shall have primary responsibility for the business and operations of the Company. The Manager shall have full authority to act on behalf of the Company in all matters relating to the business and affairs of the Company, including without limitation all powers and duties conferred upon or assigned to the Manager under the terms of this Agreement, shall make all decisions regarding the business of the Company and shall have all of the rights, powers and obligations of a Manager of a limited liability company under the laws of the State.

4.1.2 The Manager may appoint such officers and such committees as the Manager shall deem appropriate, and may authorize such officers and committees such respective functions and such rights, powers and authority of the Manager as the Manager shall determine. Any such officers and committees shall serve at the pleasure of the Manager. One need not be a Member to serve as an officer or on a committee.

Section 4.2 Authority of the Manager

4.2.1 In addition to any other rights and powers that the Manager may have hereunder, the Manager, in its capacity as such, shall have all of the rights and powers that are necessary for or convenient or incidental to the accomplishment of the Company's purposes and the conduct of the Company's business, which rights and powers shall include (without limitation) the following:

(1) To acquire, hold, dispose of and otherwise deal with interests in the Operating Companies in the manner authorized by this Agreement and to enter into Operating Company Agreements and all other agreements, instruments and documents as may be required by the manager or general partner of any Operating Company, and take any other actions in connection with the admission of the Company as a member or limited partner of any Operating Company. The Manager may cause the Company to invest directly in any Operating Company as a member or limited partner or to invest indirectly in any Operating Company by becoming a member of limited liability companies or other pass-through entities which in turn will become a member or limited partner of any Operating Company;

(2) In connection with any investment in any Operating Company, to exercise all powers afforded members or partners under the laws of the jurisdiction in which the Operating Company is organized, including, without limitation, the power (i) to execute, deliver and perform the terms, covenants and obligations of any Operating Company Agreement and all other agreements, instruments and other documents as may be necessary or appropriate in connection with the business and operations of any Operating Company, (ii) to give or withhold the Consent of the member or limited partner to any action proposed to be taken by such Operating Company for which such consent is required, including the sale of any Project or the refinancing of any mortgage, and (iii) to amend any Operating Company Agreement in the manner provided therein and to vote on any issue for which the Company, as a member or partner of such Operating Company, is provided with such right under the Operating Company Agreement;

(3) To make expenditures of Company funds in accordance with this Agreement and the reasonable needs of the Company's business;

(4) To borrow money and issue evidences of indebtedness (and to issue guarantees of indebtedness), including borrowings from one or more of the Members, and to secure the same by mortgage, deed of trust, pledge or other lien on any assets of the Company and to pay, prepay, repay, extend and amend or otherwise modify the terms of any such borrowings or evidences of indebtedness;

(5) To negotiate, execute, deliver, perform, modify, supplement, amend and terminate any contract, instrument or other document necessary for, or convenient or incidental to, the accomplishment of the Company's purposes and the carrying on of the Company's business, including but not limited to agreements with architects, contractors, cost estimators and other real estate professionals, purchase and sale agreements, notes, security agreements and lease agreements;

(6) To employ executive, administrative and support personnel in connection with the business of the Company, to pay salaries, employee benefits, fringe benefits, bonuses and any other form of compensation or employee benefit to such Persons, at such times and in such amounts as may be determined in the reasonable discretion of the Manager, and to reimburse the Manager for expenses incurred by it (directly or indirectly) to provide executive, administrative and support services in connection with the business of the Company;

(7) To hire or otherwise employ and enter into employment consulting agreements in connection therewith, such agents, contractors, subcontractors, employees, accountants, attorneys, consultants and other persons necessary or appropriate to carry out the day-to-day management and operations of the Company, and enter into employment and consulting agreements in connection therewith, and to pay reasonable fees, expenses, salaries, wages and other compensation to such Persons;

(8) To pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend, contest or compromise, upon such terms as they may determine and upon such evidence as they may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes and assessments, either in favor of or against the Company;

(9) To establish and maintain reserves for such purposes and in such amounts as the Manager shall deem appropriate from time to time;

(10) To pay any and all fees and to make any and all expenditures which the Manager shall deem necessary or appropriate in connection with the organization of the Company, the management of the affairs of the Company, and the carrying out of its obligations and responsibilities under this Agreement;

(11) To cause the Company and its properties and assets to be maintained and operated in such manner as the Manager may determine, subject, however, to obligations imposed by applicable laws or contracts of the Company;

(12) To cause to be obtained and continued in force policies of insurance required by any agreement relating to the Company's business or any part thereof, or reasonably determined by the Manager to be in the best interest of the Company;

(13) To ask for, collect and receive any fees, issues, proceeds, profits and income from operations of or services rendered by the Company and sales or other dispositions of the assets of the Company, or any part or parts thereof, and to disburse Company funds for Company purposes to those Persons entitled to receive the same;

(14) To establish, maintain and supervise the deposit of any monies or securities of the Company with federally insured banking institutions, brokerage houses or other institutions as may be selected by the Manager, in accounts in the name of the Company, and to make expenditures from such accounts in accordance

with this Agreement upon such signature or signatures as the Manager may determine;

(15) To establish and maintain Capital Accounts for the Members, allocate profits, losses and other items and make distributions to the Members, all as provided herein;

(16) To perform all acts and file all documents (including without limitation registrations, license applications, foreign qualifications, disclosure forms and tax returns) necessary to comply with laws, rules and regulations applicable to the Company or the conduct of its business;

(17) To undertake such obligations (including without limitation financial and/or performance guarantees) and agree to provide such services (including without limitation development and supervisory management services) as may be necessary or appropriate in connection with the Syndication or Financing of any Project;

(18) To make elections for the Company pursuant to Section 13.4 or otherwise; and

(19) To conduct the affairs of the Company with the general objective of financial gain.

4.2.2 Any Person dealing with the Company may rely upon a certificate signed by or on behalf of the Manager as to:

- (1) the identity of the Members;
- (2) the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Manager or in any other matters germane to the affairs of the Company;
- (3) the Persons who are authorized to execute and deliver any instrument or document of the Company; or
- (4) any act or failure to act by the Company or, as to any other matter whatsoever involving the Company or any Member.

4.2.3 Any document executed by or on behalf of the Manager, while acting in the name and on behalf of the Company, shall be deemed to be the action of the Company vis-a-vis any third parties (including any Member as a third party for such purpose).

4.2.4 Notwithstanding anything to the contrary contained in this Agreement, the Manager will not undertake any action which requires the consent of the investors of Beacon Communities pursuant to the operating agreement of Beacon Communities (including without limitation Section 4.3) unless such consent has been obtained by Beacon Communities.

Section 4.3 Duties and Obligations of the Manager

4.3.1 The Manager shall (and shall devote to the Company such time as is reasonably necessary and appropriate to) conduct the Company's business and affairs in accordance with the terms hereof and in a manner intended to conform to the best interests of the Company.

4.3.2 The Manager shall take all actions that may be necessary or appropriate for the continuation of the Company's valid existence as a limited liability company under the laws of the State.

4.3.3 The Manager shall prepare or cause to be prepared and shall file on or before the due date therefor (or any extension thereof) any federal, state or local tax returns required to be filed by the Company. The Manager shall cause the Company to pay any taxes payable by the Company; provided, however, that the Manager shall not be required to cause the Company to pay any tax so long as the Company shall be contesting in good faith and by appropriate legal proceedings the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Company.

4.3.4 The Manager shall, from time to time, prepare and file any amendment to the Certificate or this Agreement, and other similar documents that are required by law to be filed and recorded for any reason, in such office or offices as are required under the laws of the State. The Manager shall do all other acts and things (including making publication or periodic filings of the Certificate or this Agreement or other similar documents, or amendments thereto) that may now or hereafter be required, or deemed by the Manager to be necessary, to cause the books and records of the Company and, if required by law, to cause the Certificate and this Agreement to reflect accurately the agreement of the Members, the identity of the Members and the amounts of their respective Capital Contributions.

Section 4.4 Indemnification

No Manager (or Affiliated Person thereof) shall be liable, responsible or accountable for any loss or damage incurred by reason of any act or omission performed or omitted by such person in good faith either on behalf of the Company or in furtherance of the interests of the Company and in a manner reasonably believed by such person to be within the scope of the authority granted to such person by this Agreement or by law, provided that such person was not guilty of gross negligence, willful misconduct or breach of fiduciary duty with respect to such act or omission. To the fullest extent permitted by law, the Company, out of its assets and not out of the assets of any Member, shall indemnify and hold harmless a Manager (or Affiliated Person thereof) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Company), by reason of any act or omission or alleged act or omission arising out of the activities of such person if such activities were performed in good faith either on behalf of the Company or in furtherance of the interests of the Company, and in a manner reasonably believed by such person to be within the scope of the authority conferred by this Agreement or by law, against losses, damages, or expenses for which such person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in

settlement) actually and reasonably incurred by such person in connection with such action, suit or proceeding so long as such person was not guilty of gross negligence, willful misconduct or breach of fiduciary duty with respect to such acts or omissions, and provided that the satisfaction of any indemnification and any holding harmless shall be from and limited to Company assets.

ARTICLE V

MANAGER

Section 5.1 Appointment

The Manager and its address is as set forth on Schedule A.

Section 5.2 Transfer and Retirement

The Manager may voluntarily Retire from the Company upon written notice to the Members. In the event that the Manager Retires from the Company or otherwise ceases to be a Manager of the Company, such Manager shall be and shall remain liable for all obligations and liabilities incurred by the Company before such Retirement becomes effective, but, shall be free of any obligation or liability incurred on account of the activities of the Company from and after such Retirement becomes effective.

Section 5.3 Vacancies

In the event that a Manager Retires, a successor shall be designated by action of a majority in Interest of the Members. Until such time as a successor is appointed, the Company shall be managed by the Members, acting by a majority in Interest.

ARTICLE VI

RIGHTS OF THE MEMBERS

Section 6.1 No Participation in Management

A Member who is not also a Manager shall not have any right to control or take any part in the management or control of the Company's business. The Members may, however, exercise the respective rights and powers granted them in their capacities as Members under this Agreement.

Section 6.2 No Authority to Act

A Member who is not also a Manager shall not have any power to represent, act for, sign for or bind the Company or any other Member. The Members hereby consent to the exercise by the Manager of the powers conferred on it by this Agreement.

Section 6.3 Right to Remove Manager

The Members, acting by a majority in Interest, shall have the right to remove a Manager with or without cause. The consequences of removal of a Manager shall be as set forth in Section 5.3 of this Agreement.

ARTICLE VII

TRANSFERS OF MEMBERSHIP INTERESTS

Section 7.1 Restrictions on Transfer.

Except as permitted below or elsewhere in this Agreement, no Member may withdraw or Retire voluntarily from the Company or sell, assign or encumber its Interest, without the prior written consent of the Manager, which consent may be withheld in the Manager's sole and absolute discretion. The immediately preceding sentence of this Section shall not apply to the transfer or assignment, in trust or otherwise by a Member, whether on death or inter vivos, of all or any part of his interest in the Company:

- (i) to or for the benefit of himself, his Immediate Family; or
- (ii) to or for the benefit of any person receiving any transfer by operation of the laws of devise, descent and distribution or to the beneficiary of any trust which is a Member;
- (iii) to any other Member; or
- (iv) to the legal representatives of a deceased or incapacitated Member, or by such a legal representative to accomplish any transfer or assignment permitted by subsection (i) and (ii) above.

In no event shall all or any part of the interest of a Member be transferred, sold, or assigned to a minor or to an incompetent, except transfers, sales or assignments made in the previous sentence.

Section 7.2 Substitute Members.

No Member shall have the right to substitute an assignee as a Member in his or her place. The Manager, however, may, in its exclusive discretion, permit any such assignee to become a Substitute Member and any such permission by the Manager shall be binding and conclusive without the consent or approval of any other Person. Any Substitute Member shall, as a condition of receiving any interest in the Company assets, agree to be bound (to the same extent as his assignor was bound) by the provisions of this Agreement.

Section 7.3 Death or Incapacity of Member.

In the event of the death or incapacity of any Member, his legal representative shall have the status of an assignee of the interest of such Member unless and until the Manager shall permit such legal representative to become a Substitute Member on the same terms

and conditions as herein provided for assignees generally. The Company shall not be dissolved upon the death of a Member.

In the event that a Member shall transfer or assign his interest in the Company as provided herein and the transferee or assignee does not become a Substitute Member in accordance with Section 7.2, then such transferee or assignee shall have the right to receive the same share of the profits and losses of and distribution from the Company to which the transferor or assignor Member would have been entitled if no such transfer or assignment had occurred; provided, however, that any such transferee or assignee shall not have any of the other rights of a Member under this Agreement.

ARTICLE VIII

[Intentionally Omitted]

ARTICLE IX

DISSOLUTION, LIQUIDATION AND TERMINATION OF THE COMPANY

Section 9.1 Events Causing Dissolution

The Company shall dissolve upon, and its affairs shall be wound up after, the happening of any of the following events:

9.1.1 December 31, 2094;

9.1.2 the election to dissolve and terminate the Company with the Consent of a majority in Interest of the Members;

9.1.3 the sale or other disposition of all or substantially all of the assets of the Company; or

9.1.4 the entry of a decree of judicial dissolution with respect to the Company under the Act.

The Withdrawal of a Member shall not result in dissolution of the Company.

Section 9.2 Wind Up and Liquidation

9.2.1 The Manager, or an authorized liquidating trustee for the Company if one is appointed, shall be responsible for the winding up and liquidation of the Company. The Manager or such liquidating trustee shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Company assets pursuant to such liquidation for the purpose of obtaining fair value for such assets, having due regard to the activity and condition of the relevant markets and general financial and economic conditions. Prior to the distribution of all of the assets of the Company, the business of the

Company and the rights, duties and relationships of and among the Manager and Members, as such, shall continue to be governed by this Agreement.

9.2.2 Profit, loss and other items arising from sales upon liquidation shall be allocated, and the proceeds of such liquidation shall be applied, as provided in Article III.

ARTICLE X

ATTORNEY-IN-FACT

Section 10.1 Appointment of Manager as Attorney-in-Fact

10.1.1 Each Member (including a Substituted or additional Member) hereby irrevocably constitutes, and empowers to act alone, the Manager (and any manager or managing member of a limited liability company which is a Manager) as its attorney-in-fact with authority to execute, acknowledge and swear to all instruments and file all documents requisite to carrying out the intention and purposes of this Agreement, including, without limitation, (i) any amendment of this Agreement which has received the requisite consent of Members hereunder, and (ii) all business certificates and the necessary certificates and amendments thereto from time to time in accordance with all applicable laws, including without limitation the Certificate and amendments thereto providing for its admission to the Company and its obligation to make Capital Contributions, if any, as provided in this Agreement, and the filing and execution of appropriate documents with any lender.

10.1.2 Any power of attorney granted under this Agreement shall be irrevocable and shall be deemed to be a power coupled with an interest, in recognition of the fact, inter alia, that each of the Members under this Agreement will be relying upon the power of such attorney-in-fact to act as contemplated by this Agreement in any filing and other action by him on behalf of the Company, and shall survive the bankruptcy, death, incompetence or dissolution of any Person hereby giving such power and the transfer or assignment of all or any part of the Interest of such Person; provided, however, that in the event of the transfer by a Member of all of such Member's Interest, the foregoing power of attorney of a transferor Member shall survive such transfer only until such time as the transferee shall have been admitted to the Company as a Substituted Member and all required documents and instruments shall have been duly executed and delivered to effect such substitution.

ARTICLE XI

AMENDMENTS

Section 11.1 Amendments Generally

No amendment to this Agreement shall be effective without the approval of the Manager and Consent of sixty percent (60%) in Interest of the Members; provided, however, that no amendment shall be adopted pursuant to this Section 11.1 which would (a) alter the

Interest of a Member in profits, losses or other items or distributions of Distributable Funds or assets, or (b) alter, or result in the alteration of, the limited liability of the Members or the status of the Company as a partnership for federal income tax purposes, without in each case the Consent of such Members adversely affected thereby. Furthermore, no amendment shall be adopted which would reduce the percentage in interest of Members (or any class of Members) required hereunder for the taking or omission of any action or for the consent to any action proposed to be taken or omitted without the Consent of all Members.

ARTICLE XII

CONSENTS, VOTING AND MEETINGS

Section 12.1 Method of Giving Consent

Any Consent required by this Agreement

12.1.1 may be given by a written consent given by the consenting Member or Manager, as the case may be, and received by the Company at or prior to the doing of the act or thing for which the Consent is solicited;

12.1.2 may be given by the affirmative vote by the consenting Member or Manager, as the case may be, to the doing of the act or thing for which the Consent is solicited at any meeting called and held pursuant to Section 12.2 to consider the doing of such act or thing; or

12.1.3 in the case of a Member only, shall be deemed to have been given if not less than fifteen (15) days prior to the proposed date for taking an action for which such Consent is required hereunder, such Member shall have been notified in writing by the Manager of the proposed action and if upon the expiration of fifteen (15) days from the date of such notice such Member shall not have objected in writing to the proposed action.

Section 12.2 Meetings

Any matter requiring the Consents or approvals of the Members (or any class thereof) or Manager, as the case may be, pursuant to this Agreement may be considered at a meeting of the Members or Manager, as the case may be, held not less than three (3) nor more than sixty (60) days after Notification thereof shall have been given by the Manager to the Members. Any such Notification shall state briefly the purpose, time and place of the meeting. All such meetings shall be held within or outside the State at such reasonable times and places as the notifying party shall designate. Meetings may also be conducted, in whole or in part, by telephonic or comparable means. Regular meetings of the Members shall be held quarterly, insofar as reasonably possible.

ARTICLE XIII

BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS; ETC.

Section 13.1 Books and Records

The books and records of the Company, including a list of the names and residence, business or mailing addresses, Capital Contributions of the Members, shall be maintained at the principal place of business of the Company in accordance with the Act. All of the books and records of the Company shall be available for examination at the offices of the Company in which they are maintained by any Member or by any Member's duly authorized representatives at any and all reasonable times upon reasonable notice. Each Member, or such Member's duly authorized representatives, upon Notification to the Manager and upon paying the costs of collection, duplication and mailing, shall be entitled for any purpose reasonably related to such Member's interest as a Member in the Company to a copy of information to which such Member is entitled under the Act. The Company may maintain such other books and records and may provide such financial or other statements as the Manager in its discretion deems advisable.

Section 13.2 Accounting; Tax Year

The Company shall report its operations for tax purposes on the cash basis and based upon the calendar year unless a different method or accounting or taxable year shall be required under the Code.

Section 13.3 Reports

The Manager shall prepare and distribute to the Members monthly financial reports (a profit and loss statement and balance sheet) on the operations of the Company. Within seventy-five (75) days after the end of each fiscal year, or as soon as practicable thereafter, the Manager shall send to each Person who was a Member at any time during the fiscal year then ended (i) draft Forms K-1 and such other tax information as shall be necessary for the preparation by such Person of his federal, state and local income tax returns, and (ii) a financial compilation statements of the Company prepared by accountants engaged by the Company for such purpose.

Section 13.4 Elections

The Manager shall cause the Company to make such elections under the Code and the Treasury Regulations, including those permitted by Sections 709(b) and 754 of the Code, and state tax or similar laws, as it determines advisable. Without limitation of the foregoing, nothing herein shall be construed to obligate the Manager to effect any election for the benefit of any Member or Members (including without limitation an election under Section 754) which shall be costly or burdensome to the Company.

ARTICLE XIV

DEFINITIONS

Capitalized terms used in this Agreement but not specifically defined in context shall, unless the context otherwise requires, have the meanings specified in this Article XIV. The singular shall include the plural and the masculine gender shall include the feminine, the neuter and vice versa as the context requires:

“Act” means the Massachusetts Limited Liability Company Act, as amended from time to time, and any successor to such Act.

“Adjusted Capital Account” shall mean, as to any Member, the balance in such Member’s Capital Account increased by such Member’s share of (i) Company Minimum Gain and (ii) Member Non-Recourse Debt Minimum Gain.

“Affiliated Person” means any (i) Member, (ii) member of the Immediate Family of any Member, (iii) legal representative, successor or assignee of any Member or member of his Immediate Family, (iv) trustee of a trust established or maintained for the benefit of any Member or member of his Immediate Family, (v) Entity of which a majority of the voting interests is owned by any one or more of the Persons referred to in the preceding clauses, (vi) Person who is an officer, director, trustee, employee, stockholder (15% or more), manager or Member of any Entity or Person referred to in the preceding clauses or (vii) any Entity controlled by, or under common control with, any Person referred to in the preceding clauses (i) through (vi).

“Agreed Upon Value” shall mean the fair market value (net of any debt) agreed upon pursuant to a written agreement between the Members of property contributed by a Member to the capital of the Company, which shall for all purposes hereunder be deemed to be the amount of the Capital Contribution applicable to such property contributed.

“Agreement” means this Operating Agreement, as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

“BCREI” means Beacon Communities REI LLC, a Massachusetts limited liability company organized by Beacon Communities (which is its sole member).

“BC Development” means Beacon Communities Development LLC, a Massachusetts limited liability company organized by Beacon Communities (which is its sole member).

“Beacon Communities” means Beacon Communities LLC, a Massachusetts limited liability company.

“Business Day” means any day that is not a Saturday, Sunday or legal holiday in Boston, Massachusetts.

“Capital Account” means, with respect to any Member, the Capital Account maintained by the Company with respect to such Member, in accordance with Section 2.3.

"Capital Contribution" means the total value of cash or Agreed Upon Value of other consideration contributed to the Company by a Member.

"Certificate" means the Company's Certificate of Organization filed with the Secretary of State of the State.

"Code" means the Internal Revenue Code of 1986, as amended, and, where applicable, any predecessor or successor thereto.

"Company" means the limited liability company continued by, and governed under and pursuant to, this Agreement as such company may from time to time be constituted.

"Company Liability" means a liability of the Company.

"Company Minimum Gain" means the amount determined by computing, with respect to each Company Non-Recourse Liability, the amount of gain, if any, that would be realized by the Company if it disposed of (in a taxable transaction) the property subject to such liability in full satisfaction of such liability, and by then aggregating the amounts so computed. Such computations shall be made in a manner consistent with Treasury Regulation Section 1.704-2(d) under Section 704 of the Code.

"Company Non-Recourse Liability" means any Company Liability (or portion thereof) for which no Member or Related Person bears the Economic Risk of Loss.

"Consent" means the approval of a Person, which shall be given or shall be deemed to have been given in accordance with Section 12.1, to do the act or thing for which the approval is solicited, or the act of granting such approval, as the context may require.

"Distributable Funds" with respect to any year or other period, as applicable, shall mean an amount equal to the available cash of the Company for such year or other period, as applicable, as reduced by expenses, reserves for anticipated capital expenditures, future working capital needs and operating expenses, contingent obligations and other purposes, the amounts of which shall be reasonably determined from time to time by the Manager.

"Distributions" shall mean the distributions payable (or deemed payable) to a Member.

"Economic Risk of Loss" has the meaning set forth in Treasury Regulation Section 1.752-2.

"Effective Date" means January 17, 2006.

"Entity" means any general partnership, limited partnership, corporation, limited liability company or partnership, joint venture, trust, business trust or other form of business association.

"Event of Bankruptcy" means, as to a specified Person:

(i) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person in an involuntary case under the federal

bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of such Person or for any substantial part of his property, or ordering the winding-up or liquidation of his affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days; or

(ii) the commencement by such Person of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by him to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of such Person or for any substantial part of his property, or the making by him of any assignment for the benefit of creditors, or the failure of such Person generally to pay his debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Financing” means a transaction with respect to a Project pursuant to which funds are borrowed from institutional or other lenders.

“Immediate Family” means, with respect to any Person, his spouse, parents, parents-in-law, descendants, nephews, nieces, brothers, sisters, aunts, uncles, grandparents, brothers-in-law, sisters-in-law, children-in-law and grandchildren-in-law.

“Interest” means the interest of a Member in the Company as determined under this Agreement. Reference to a majority or a specified percentage or fraction in Interest of the Members means Members whose Capital Contributions represent over fifty percent (50%) or such specified percentage or fraction, respectively, of the aggregate Capital Contributions of all of the Members. Similarly, reference to a majority or a specified percentage or fraction in Interest of a particular group of Members means Members of such group whose combined Capital Contributions represent over fifty percent (50%) or such specified percentage or fraction, respectively, of the aggregate Capital Contributions of all of the Members of such group.

“Manager” means any or all of those Persons designated as Managers in Schedule A or any Person who becomes a Manager as provided herein, in each such Person’s capacity as a Manager of the Company. If at any time there shall be more than one Person serving as a Manager hereunder, the term “Manager” shall refer to all of such Persons in their capacities as Managers of the Company.

“Member” means any Person who is designated as a Member on Schedule A or any Person who becomes a Substituted Member, or an additional Member, in such Person’s capacity as a Member of the Company.

“Member Minimum Gain” shall mean an amount, determined in accordance with Regulations Section 1.704-2(i)(3) with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability.

“Member Non-Recourse Debt” means any Company Liability (1) that is considered non-recourse under Regulation Section 1.1001-2 or for which the creditor's right to repayment is limited to one or more assets of the Company and (2) for which any Member or Related Person bears the Economic Risk of Loss.

“Member Non-Recourse Debt Minimum Gain” means the amount of Member nonrecourse debt minimum gain and the net increase or decrease in Member nonrecourse debt minimum gain determined in a manner consistent with Treasury Regulation Sections 1.704-2(d), 1.704-2(g)(3) and 1.704-2(k).

“Member Nonrecourse Deductions” shall have the meaning given the term “partner nonrecourse deductions” in Regulations Section 1.704-2(i).

“Nonrecourse Deduction” shall have the meaning given such term in Regulations Section 1.704-2(b)(1).

“Nonrecourse Liability” shall have the meaning given such term in Regulations Section 1.704-2(b)(3).

“Notification” means a writing, containing the information required by this Agreement to be communicated to any Person, sent as provided in Section 15.2.

“Operating Company” means a limited liability company, limited partnership, joint venture or other Entity (whether or not wholly-owned by Beacon Communities) which owns (or is expected to own) a Project or through which Beacon Communities shall conduct its business. The term “Operating Company” shall include, without limitation, the Principal Operating Companies.

“Operating Company Agreement” means the applicable organizational documents for an Operating Company.

“Paid-In Capital Contribution” means, with respect to any Member at the time of reference thereto, the amount of such Member's Capital Contribution actually paid-in to the Company as of such date.

“Person” means an individual, corporation, partnership, trust, unincorporated organization or association, or other entity.

“Principal Operating Companies” means BCREI and BC Development.

“Project” means a real estate property developed or to be developed by Beacon Communities or an Operating Company or a real estate property in which Beacon Communities, or an Operating Company otherwise has an interest.

“Qualified Income Offset Item” means an adjustment, allocation or distribution described in subdivisions (4), (5) or (6) of Regulation Section 1.704-1(b)(2)(ii)(d).

“Related Person” has the meaning set forth in Treasury Regulation Section 1.752-4(b).

"Retirement" (including the forms **"Retire"** and **"Retired"**) means, as to a Member, and shall be deemed to have occurred automatically upon, the occurrence of death, adjudication of insanity or incompetence, Event of Bankruptcy, dissolution or voluntary or involuntary withdrawal from the Company for any reason. Involuntary withdrawal shall occur whenever a Member may no longer continue as a Member by law, death, incapacity or pursuant to any terms of this Agreement. A Member which is an Entity (an **"Entity Member"**) also will be deemed to have Retired upon the sale or other disposition (except by reason of death) of a controlling interest in such Entity. Without limitation of the foregoing, any of the foregoing events occurring as to an individual or Entity which directly or indirectly holds a controlling interest in an Entity Member shall also be deemed to constitute the Retirement of any such Entity Member. For purposes of this definition, **"controlling interest"** shall mean the power to direct the management and policies of such Entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Securities Act" means the Securities Act of 1933, as amended.

"State" means The Commonwealth of Massachusetts.

"Substituted Member" means any Person admitted to the Company as a Member pursuant to the provisions of Section 7.2 and shown as a Member on the books and records of the Company.

"Syndication" means a transaction with respect to a Project pursuant to which equity capital is raised or committed from Members.

"Treasury Regulations" means the Income Tax Regulations promulgated from time to time under the Code. References to specific sections of the Treasury Regulations shall be to such sections as amended, supplemented or superseded by Treasury Regulations currently in effect.

"Withdrawal" means, as to any Member, the occurrence of any event causing the cessation of such Member's status as a Member of the Company under the Act.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1 Tax Matters Member

If the Company is subject to the rules set forth in Sections 6221 through 6233 of the Code, BC Development shall be the **"Tax Matters Member"** of the Company in accordance with Section 6231(a)(7) of the Code. To the extent permitted by the Code, the Manager may substitute another Member to serve in such capacity upon Notification to the Members. Each appointment of a Member to serve as Tax Matters Member shall be effective both prospectively and retroactively. The Tax Matters Member shall have all of the rights, duties, obligations and powers of a **"tax matters partner"** under Sections 6221 through 6233 of the Code.

BOS1558442.2

Section 15.2 Notification

15.2.1 Any Notification to a Member or Manager shall be at the address of such Member or Manager set forth in the books and records of the Company or such other mailing address of which such Member or Manager shall advise the Manager in writing. Any Notification to the Company shall be at the principal office of the Company, as set forth in the books and records of the Company. The Manager may at any time change the location of their principal offices. Notification of any such change shall be given to the Members on or before the date of any such change.

15.2.2 Any Notification shall be deemed to have been duly given if personally delivered or sent by United States mail or express mail service or by telecopy, and will be deemed given, unless earlier received, (1) if sent by certified or registered mail, return receipt requested, or by first-class mail, five calendar days after being deposited in the United States mails, postage prepaid, (2) if sent by United States Express Mail or other nationally recognized express mail or overnight courier service, the day after being deposited therein, (3) if sent by telecopy, on the date sent provided confirmatory notice is sent by first-class mail, postage prepaid, and (4) if delivered by hand, on the date of receipt.

Section 15.3 Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

Section 15.4 No Waiver

The failure of any Member to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

Section 15.5 Applicable Law

This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State, without regard to the conflict of laws principles thereof.

Section 15.6 Separability of Provisions

Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid or unenforceable in any jurisdiction, such provision or provisions shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without invalidating the remaining provisions hereof, or the application of the affected provision to Persons or circumstances other than those to which it was held invalid or unenforceable, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 15.7 Entire Agreement

This Agreement constitutes the entire agreement among the parties governing the relationship established hereby. This Agreement supersedes any prior agreement or understanding among the parties and may not be modified or amended in any manner other than as set forth herein.

Section 15.8 Section Titles

Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 15.9 Counterparts

This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto notwithstanding that all the parties have not signed the same counterpart.

Section 15.10 Variation of Pronouns

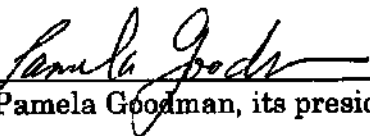
When used herein, pronouns and variations thereof shall be deemed to refer to the masculine, feminine or neuter or to the singular or plural as the identify of the Person or Persons referenced or the context may require.

EXECUTION

This Operating Agreement is executed as of the date first above written by the Manager and Member whose names are set forth below.

MANAGER:

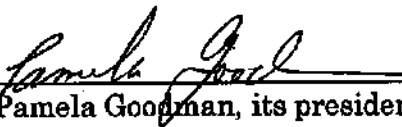
Beacon Communities Corp.

By: 
Pamela Goodman, its president


MEMBERS:

Beacon Communities Development LLC

By: Beacon Communities Corp., its manager

By: 
Pamela Goodman, its president

Mount Ebal LLC

By: 
Howard Earl Cohen, its Managing Member

BEACON COMMUNITIES SERVICES LLC

SCHEDULE A

As of January 17, 2006

Manager

Beacon Communities Corp.
150 Federal Street, 5th Floor
Boston, MA 02110

**Capital
Contribution**

Members

Beacon Communities
Development LLC
c/o Beacon Communities LLC
150 Federal Street, 5th Floor
Boston, MA 02110

\$99.99

Mount Ebal LLC
c/o Beacon Communities LLC
150 Federal Street, 5th Floor
Boston, MA 02110

.01

Total:

\$100.00

EXHIBIT C

Written Consent of Sole Director

(see attached)

BEACON COMMUNITIES CORP.

Written Consent of Sole Director

As of August 4, 2020

Pursuant to Massachusetts General Laws Chapter 156B, Section 59 and the By-Laws of Beacon Communities Corp., a Massachusetts corporation (the "Corporation"), the undersigned, being the sole Director of the Corporation, does hereby consent to the adoption of the following votes without a meeting of the Board of Directors:

WHEREAS, the Corporation is the sole manager of Beacon Communities Services LLC, a Massachusetts limited liability company ("BC Services"), and the sole Director of the Corporation has determined that it is consistent with the Corporation's interests for BC Services to serve as the Developer of property located at 300 State Street in New Haven, Connecticut (the "Property");

WHEREAS, BC State Street LLC is submitting an Application for Tax Abatement for Low Income, Multi-Family Residential Developments for the Property (the "Tax Abatement Application");

NOW, THEREFORE, the sole Director of the Corporation does hereby consent to the adoption of the following votes:

ACQUISITION AND PROPERTY MATTERS

VOTED: That Dara Kovel, the President of the Corporation (the "President"), Timothy J. Cowles, the Vice President of the Corporation ("Vice President 1"), Mary E. Corthell, the Vice President of the Corporation ("Vice President 2"), Kathleen M. Sheehan, the Vice President of the Corporation ("Vice President 3"), and together with Vice President 1 and Vice President 2, the "Vice President") Howard Earl Cohen, the Treasurer of the Corporation (the "Treasurer"), Kathleen M. Sheehan, the Secretary of the Corporation (the "Secretary") or Sarah T. Boehs, the Assistant Secretary of the Corporation (the "Assistant Secretary"), and each of them acting singly, are hereby authorized, empowered and directed by the Corporation, to execute any and all documents on behalf of the Corporation and BC Services related to the Tax Abatement Application under such terms and conditions as may be approved by the President, the Vice President, the Treasurer, the Secretary and the Assistant Secretary (as the case may be) in her or his sole discretion and that the execution of any of the foregoing shall be conclusively deemed to have been authorized by this vote; and it is further

VOTED: That the President, the Vice President, the Treasurer, the Secretary and the Assistant Secretary of the Corporation, and each of them acting singly, be and are hereby authorized, empowered and directed to execute, seal, acknowledge and deliver on behalf of the Corporation, any and all such documents, instruments or

certificates relating to the foregoing vote, the signature of which shall be conclusive evidence of his or her authority so to execute, acknowledge, seal and deliver any such instrument in the form so executed, and that any actions taken prior to this date by the President, the Vice President, the Treasurer, the Secretary and the Assistant Secretary, in connection with the implementation of the foregoing votes and/or the Tax Abatement Application are hereby ratified and confirmed.

The undersigned hereby directs the Secretary of the Corporation to file this Consent of the Sole Director with the records of the Board of Directors of the Corporation.

A handwritten signature in black ink, appearing to be 'H. E. Cohen', written over a horizontal line.

Howard Earl Cohen, Sole Director

Exhibit 11: Attach, any and all, letters of support

Based on discussions with local elected officials, the project is widely supported and aligned with the goal of bringing new affordable housing to the City of New Haven. Formal letters of support have been requested and will be forwarded upon receipt.

Exhibit 12: Documentation of any rental subsidies, if applicable

The State & Chapel development proposes to be a mixed-income project with varying levels of affordability, including 16 units at 30% AMI and 33 units at 50% AMI therefore serving very low and extremely low-income households. Additionally, the project will include a set-aside for 20% of the units as permanent supportive housing units to serve vulnerable populations. As such, the project is seeking rental subsidies in the form of Project-Based Vouchers to support the long-term tenancy for these units. The project team is in communication with Elm City Communities (Housing Authority of New Haven) for Project-Based Vouchers to support these units and will submit an application at such time that ECC issues an RFP later this summer. Upon a successful award of vouchers, documentation will be forwarded to the City of New Haven.